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Industrial Policy? Little by Little, U.S. Builds One

By John Holusha
New York Times Service

TROY, New York — Despite Bush administration opposition to a large-scale federal effort, the United States is adopting an industrial policy piece by piece as a result of congressional and state initiatives.

Dozens of U.S. and state programs are attempting to help manufacturers improve their efficiency and technology.

Advocates say the two elements are essential if the nation wants to keep from losing more jobs and industries — such as consumer electronics — to foreign competitors.

Although small, the current U.S. programs are building a framework for technical assistance of the sort that farmers have received for more than a century.

The National Institute of Standards and Technology provides $35 million in grants to develop promising such innovations as flat-panel video and computer screens.

Some $11.9 million more goes to support five manufacturing technology centers to teach small and medium-sized companies the techniques of computerized production.

The National Science Foundation is spending $50 million a year to support joint research into fields such as fiber optics.

Most of the new technical programs emulate the agricultural extension services, which link university research to the small-town farmer.

Now, technical extension agents travel across states to help factories, not farmers. New York state has 20 of these agents, most of them manufacturing engineers.

Many in Congress want to expand these U.S. and state programs. Eleven senators have sponsored bills to provide more than $500 million a year for technology projects and to establish a program on the agricultural model.

Japan's Ministry of International Trade and Industry has long coordinated the country's industrial advances.

In the United States, however, industrial policy has been largely the province of the Pentagon. U.S. companies, fearing the rise of another government bureaucracy, have opposed the creation of an agency like Japan's to promote civilian technologies.

The Bush and Reagan administrations have resisted the development of a formal industrial policy as a harmful exercise in central planning.

The White House questions whether the government could choose among competing technologies any more successfully than the market could.

Thus, some advocates of a broader industrial policy have found it prudent to present their goals in more modest, palatable terms — "technology policy," for example.

Most of the state programs concentrate on manufacturers too small to keep up with the latest computerized methods. Recently, 34 states applied to the National Institute of Standards and Technology for money to promote their technology-assistance programs.

In Japan, such small companies can count on technical help from both government and the larger businesses they serve. Small suppliers and larger man-

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Bush, Citing 'New Age of Promise,' Pledges Trade Benefits to Soviets

Mike Fisher/Agence France-Presse

Boris Yeltsin, left, president of the Russian Republic, being greeted by Presidents Mikhail Gorbachev and George Bush at a state dinner in Moscow on Tuesday night.

He Adds Warning On Baltics And Cuba

By R.W. Apple Jr.
New York Times Service

MOSCOW — Proclaiming the onset of "a new age of promise" at the start of his fourth summit conference with President Mikhail S. Gorbachev, President George Bush promised Tuesday that he would seek as soon as possible to put the Soviet Union on equal footing with the other U.S. trading partners.

"We have good reason to hope," Mr. Bush declared. "One by one, the cruel realities of the Cold War flicker and fade, and a new world of opportunities beckons us forward."

Mr. Bush said he would ask Congress to grant Moscow preferred tariff terms, known as most favored nation status, which Mr. Gorbachev has long sought as evidence of economic normalization between two nations that for decades led rival trading blocs. The president's action provided a political tonic for the beleaguered Soviet leader, albeit a largely symbolic one; the Soviet Union produces relatively little of interest to American buyers.

But Mr. Bush also offered sharp words about Moscow's attempts to reign in the rebellious Baltic republics of Lithuania, Latvia and Estonia, calling for negotiations to "address the yearnings of their people to be free."

And he challenged Moscow about its continuing aid to Cuba.

"The United States poses no threat to Cuba," the president said. "Therefore, there is no need for the Soviet Union to funnel millions of dollars in military aid to Cuba, especially since a defiant Castro, isolated by his own obsolete totalitarianism, denies his people any move toward democracy." He was referring to the Cuban president, Fidel Castro.

In addition, Mr. Bush called again for reductions in Soviet military spending, which, he said, "will help you fill the shelves of your stores."

Speaking in the vaulted, richly embellished St. George's Hall, the largest room in the Kremlin, surrounded by the insignia of celebrated Russian military units, Mr. Bush praised Mr. Gorbachev for "instituting reforms that changed the

See SUMMIT, Page 2

For Moscow, a Twinge of Disappointment

By Serge Schmemann
New York Times Service

MOSCOW — Lifting decades-old trade restrictions against the Soviet Union on Tuesday, President George Bush dismantled one of the major Cold War tank traps still littering the East-West divide and released Moscow from its long consignment to the status of an undesirable.

But neither the benefits of the action nor all the gilded hoopla of the summit talks could conceal the disappointment of the Soviets that, whether in trade or in arms, Washington and the rest of the Western nations were still holding back, clearing away the debris of the Cold War but not yet lining up clearly on Moscow's side.

Whether complaining of the continued restrictions on high-technol-

NEWS ANALYSIS

ogy imports, applying for full membership in the International Monetary Fund immediately after they were offered associated membership, or writing about the need to move further in arms cuts, the Soviets have signaled their pique over the reserve of the West in dispensing favors to Moscow.

Mr. Bush, for his part, was equally clear in signaling that he was awaiting more action from Moscow. In his speech to the Institute for International Relations, he coupled enthusiastic reviews of President Mikhail S. Gorbachev's achievements with an explicit catalogue of unfinished business: the islands disputed with Japan, the fate of the Baltic republics, military aid to Cuba, military spending and "real reform."

The debate, played out against the pomp of Mr. Bush's first summit conference in Moscow, reflected the fundamental approach that the West first made evident in London earlier this month: It is ready to dismantle Cold War barriers and to welcome the Soviet Union back to the fold of favored nations, but it requires more evidence of tangible internal change before coming actively to Moscow's support.

In this context, Mr. Bush's announcement that he would propose to Congress to grant the Soviet Union most favored nation trading status lifted one of the most notorious stigmas imposed on the Communist regime. The status effectively reduces trade tariffs to the lowest levels possible and thus encourages investment in industries that could trade with the United States.

The Soviet Union was excluded from the status after World War II, and in 1974 the so-called Jackson-Vannik Amendment linked favored trading status with Moscow to Jewish emigration.

Even after Mr. Bush and Mr. Gorbachev signed a new trade accord last year incorporating most

See TRADE, Page 2

More Summit News

The START treaty will not stop either side from turning out modern strategic weapons.

A new player in Soviet politics: Kazakhstan's leader.

As history is made, a shopper hopes for a nonstick pan.

Articles on Page 3

Global Watchdogs Ponder BCCI Case

By Lawrence Malkin
International Herald Tribune

NEW YORK — Moving quickly after the scandal at the Bank of Credit & Commerce International, the world's top banking watchdog will examine whether regulation is deep and broad enough to supervise an international bank's global operations, its chairman said Tuesday.

E. Gerald Corrigan, chairman of the Basel Committee on Banking Supervision and president of the Federal Reserve Bank of New York, said in an interview that regulators need to know enough about the worldwide activities of banks that come under their purview.

The regulators' aim seems to be to raise standards of auditing, accounting and general bank oversight, and to make it difficult for the banks that are not regulated up to such standards.

"Are we satisfied that the scope and coverage of home-country consolidated supervision is adequate in all cases?" he asked. "Does the home country always have enough information on the banking entity as a whole, and not just its constituent part?"

Mr. Corrigan, appointed chairman of the Basel committee just this month, was already thinking of the problems of international supervision net for the agenda of the committee's next meeting in September when the issue was sharpened by the coordinated closure of BCCI by regulators in several countries.

A judge postpones a decision on whether to liquidate BCCI's British operations. Page 9.

Mr. Corrigan said the BCCI scandal posed the question of whether the regulators of a bank branch in one country have adequate knowledge of the bank's worldwide operations.

He said BCCI was "clearly" an exceptional situation, and he did

See BANKS, Page 10

Some Hard Knocks Greet Investors in U.S.S.R.

By Eleanor Randolph
Washington Post Service

MOSCOW — When President George Bush meets with U.S. and Soviet businessmen here Wednesday, he is likely to hear stories like those of Gary Testa and Michaela Belding.

A computer consultant, Mr. Testa brought 40 boxes of equipment with him from the United States a few months ago, but customs officials at Moscow's international airport stopped him. The documents were not in order, he was told, and the computers would have to go into the warehouse until he had the necessary stamps and signatures.

"Fine," Mr. Testa said, "but I'm not going to leave this equipment here."

"Well, you're going to have to sit with it in the warehouse," the official said.

So Mr. Testa slept overnight with his computers, locked inside the airport warehouse with no food, water or toilet facilities, until the next day when another official, hearing his arguments, declared everything in order and let him go.

"Whim and fiefdom," Mr. Testa said. "The entire country is divided into little fiefdoms run by that person's whim. You have to understand that to operate in the U.S.S.R."

If Ronald Reagan's mission when he came here three years ago was to break down political barriers, much of Mr. Bush's goal is to erode economic barriers. Mr. Bush, who is scheduled to meet with about a hundred Soviet and American businessmen, may hear about their problems in dealings from the top levels of the Soviet government and republics to the lowliest bureaucrat.

Bad phones, faulty elevators, and gridlocked traffic are among the little daily irritations. Add to them the larger problems: erratic interpretation and enforcement of regulations, widespread lack of work discipline, inability to deliver promised goods and services, a lack of capital that suddenly has kept Soviet firms from paying bills. According to several Western businessmen and lawyers working here, Moscow has become an investment opportunity for only the bravest and most patient.

Ms. Belding, who runs a trading and consulting firm, learned the hard way recently that what is promised may not be delivered. She had set up a cruise dinner, dealing with people she thought ran a boat on the Moscow River. The papers had been signed, hands had been shaken, money had been paid.

On the day of the event, Ms. Belding and a staff of 35 people, laden with food and drink, arrived at the site and prepared to board the boat. But the boat now had new owners who stopped them and said they knew nothing about any arrangements made with the old owners.

With 300 people arriving within an hour, Ms. Belding quickly began calling to warn them off. Still, 200 arrived.

"We had to stand there and explain," she

See BUSINESS, Page 2

Yeltsin Sees Bush Separately

By Michael Dobbs
Washington Post Service

MOSCOW — Boris N. Yeltsin asserted the right of his 150-million-strong Russian Republic to its own foreign policy by refusing Tuesday to join the Soviet team for summit talks with President George Bush.

After publicly snubbing President Mikhail S. Gorbachev, who offered him a place on the Soviet delegation, the Russian leader held his own 50-minute session with Mr. Bush in the Kremlin, including a one-on-one meeting.

Mr. Yeltsin's aides said he sought to persuade Mr. Bush that Washington should establish direct ties with the Soviet Union's largest republic, but he got a noncommittal response.

"According to the new union treaty, the national republics pursue an independent foreign policy of their own and it is the task of the union to coordinate that policy," Mr. Yeltsin said later in an interview with CNN. "We have different realities today and this is something that should be borne in mind."

Mr. Yeltsin's stubbornness was a dramatic illustration of the political battle now under way in the Soviet Union as the previously subservient republics assert their independence from the central authorities in Moscow.

It also reflected the still touchy relationship between the country's two leading politicians, who have recently displayed a desire to cooperate after a lengthy period of confrontation and rivalry.

The draft of a new union treaty, provisionally agreed to by both Mr. Gorbachev and Mr. Yeltsin, gives the republics extensive economic and political rights, recognizing their state sovereignty, while re-

See YELTSIN, Page 2

Kiosk

Afghan Rebels Weigh UN Plan

ISLAMABAD, Pakistan (Reuters) — Rebels in Afghanistan agreed Tuesday to consider a United Nations peace plan as the basis for a settlement that would end the civil war.

A joint declaration after two sessions of talks between the guerrillas and two of their supporters, Pakistan and Iran, said the participants "recognized positive points" in the plan proposed in May by the United Nations secretary-general, Javier Pérez de Cuéllar.

"The statement could serve as a possible basis for a settlement for the Afghanistan problem," it said.

General News

De Klerk promises end of covert funding to all political groups. Page 2.

Business/Finance

TWA will file for bankruptcy protection as part of a debt restructuring deal. Page 9.

Crossword Page 7.

Dow Close	The Dollar In New York	
Up	DM	1.7553
31.08	Pound	1.675
3,016.32	Yen	137.955
	FF	5.9685

The Rays of Hope In New York Gloom

Some Problems Stop Getting Worse

By Josh Barbanel
New York Times Service

NEW YORK — In 1859, the diarist George Templeton Strong toured the muddy excavations of what was to be Central Park, and wondered whether New York City would succumb to the burdens of crime, filth, poverty and politics before the park's saplings would ever mature.

"Perhaps the city itself will perish before then," he mused, "by growing too big to live under faulty institutions, corruptly administered."

More than a century later, the park and the city still stand, but the death of New York is still being predicted.

Yet, even in the gloom of the city's latest fiscal crisis, there are signs of hope. Some of the city's most intractable problems, from poor schools to crime to poverty, have apparently stopped getting worse, and others have even begun to turn around.

School attendance and test scores in reading and math are up. The crime rate is stable across the city, down in midtown Manhattan. And many social indicators, from infant mortality to child-abuse complaints, cocaine use and homelessness, show improvement.

Instead of withering away, New York is gaining population as new immigrants — from the Caribbean, Latin America and Asia — rebuild neighborhoods, invigorate schools, and recharge the city's economics.

In one little noticed change, the number of abused and neglected children placed in the city's huge foster-care system has dropped by a third since last July, easing the desperate scramble for ever more beds. City officials tentatively attribute the change to the waning influence of crack.

Other crises that loomed large only a year or two ago have faded. Systematic overcrowding in psychiatric wards and hospital emergency rooms has eased. While the number of people with AIDS continues to rise, the disease is no longer thought to be on the verge of swamping the health-care system. The number of AIDS patients in city hospitals has been stable or declined slightly over the past year.

These trends surfaced over the last few months, as city budget analysts began preparing what became known as Mayor David N. Dinkins's "doomsday budget," with deep cuts in city services that many

See CITY, Page 2

Norbert Schiller/The Associated Press

WHEN IN CAIRO — Foreign Minister David Levy of Israel having his shoes wrapped at a Cairo mosque on Tuesday on a break from talks with his Egyptian counterpart, Amr Moussa. In Moscow, Secretary of State Baker talked by phone with Israeli officials. Page 2.

Yugoslav Disrupts Peace Bid

Leader's Walkout Imperils Talks

Compiled by Our Staff From Dispatches

BELGRADE — The latest efforts by Yugoslavia's feuding leaders to end bloodshed in Croatia appeared to collapse Tuesday when the federal president, Stipe Mesic, a Croat, stormed out of a meeting on the crisis.

The Croatian radio said Mr. Mesic rejected a plan by the eight-member state presidency to form a special commission under Vice President Branko Kostic to supervise a cease-fire in Croatia.

It said Mr. Mesic opposed Mr. Kostic as the leader of the commission, which other sources said would include the Yugoslav defense, interior and justice ministers, because he had sided with Croatia's rival republic, Serbia, throughout the crisis.

The presidency, grouping the country's six republics and two provinces, voted, 6 to 2, to set up the commission under Mr. Kostic, and Mr. Mesic then walked out, it said.

Yugoslav Air Force jets opened fire on the Croatian village of Kostajnica on Tuesday killing at least one policeman and injuring many people, the Croatian police said in Zagreb, the capital.

Almost 100 people have been killed in the last two weeks in fighting between Roman Catholic Croats and the Orthodox Serbian minority, who oppose the republic's secessionist moves.

Croatian leaders offered at the weekend to accept a proposal by the presidency for a cease-fire, as the first step towards the return to barracks of Yugoslav Army units deployed to keep armed Serbs and Croats apart in Croatia.

But Mr. Mesic's walkout and a decision by the Croatian president, Franjo Tudjman, to boycott the meeting, attended by the heads of the other republics, dealt a new blow to hopes of averting a full-scale civil war.

Altogether, more than 200 people have died in ethnic violence and fighting between federal and republic forces since Croatia, like Slovenia, declared independence June 25.

Tanjug, the official press agency, said Mr. Tudjman did not attend the meeting of the collective federal presidency and the presidents of Yugoslavia's republics because of "an escalation of terrorism which is supported by Serbian leaders and parts of the federal military."

Soldiers from the Serbian-dominated federal army have become increasingly involved in the violence between Croatian forces and ethnic Serbs.

The army has indicated a willingness to let Slovenia pull out of Yugoslavia but its attitude toward Croatia is different.

European Community ministers agreed Monday to dispatch a high-level mission to Yugoslavia to try to broker a cease-fire in Croatia.

If a truce is reached, the ministers said they were prepared to extend the mandate of an observer force now monitoring a cease-fire in Slovenia to include Croatia.

The federal prime minister, Ante Markovic, said in Belgrade after conferring with the European ministers in Brussels that a cease-fire in Croatia was a condition for the involvement of the European Community in Yugoslavia's crisis.

■ Lithuanian Recognition

Lithuania recognized the breakaway Yugoslav republics of Slovenia and Croatia on Tuesday, emphasizing its own drive for independence from the Soviet Union.

A statement from the parliament's information bureau said the two Yugoslav republics, which both declared independence June 25, were exercising the will of their peoples and "the universally recognized right of nations to self-determination."

(Reuters, AP)

The Associated Press

Croats, some in an animal transporter, fleeing Tuesday from Serbian attacks on the village of Struga.

German Court Halts Spymasters' Trial, Calling It Unfair

Reuters

BERLIN — A Berlin court, in what could be a landmark challenge, has halted the prosecution of former East German spymasters, arguing that they cannot be tried now under what was West German law at the time of their actions.

The Berlin District Court said it was unfair to prosecute East Germans for the kind of cloak-and-dagger work still being carried out by Western agents.

A Justice Ministry spokesman said Tuesday that the court had suspended proceedings against five former officials of the East German espionage service, including the last chief, Werner Grossmann, until the Federal Constitutional Court rules on the issue.

If it upholds the challenge, Germany's highest court would effectively bar prosecutions of former East German spies, including the intelligence chief Markus Wolf, who is living in the Soviet Union.

That could open the way for an amnesty, rejected by Bonn in October because of public anger over the activities of the now defunct East German Stasi security service.

Despite the Berlin ruling, a Munich court trying the former Stasi general Harry Schuett for espionage rejected a defense motion to suspend the trial on Tuesday and refused to release him on bail even though his boss, Mr. Grossmann, is not in custody.

The Berlin court said the Stasi's espionage department was not involved in domestic repression or human-rights violations but "engaged in activities carried out by almost all states."

It said Mr. Grossmann and his associates had acted in good faith within East German law and were entitled to benefit from a fairness clause in the federal constitution.

The opinion contradicted an earlier ruling by the Federal High Court, the country's second-highest legal body, which said West German espionage had been "defensive" while East German spying had been "offensive."

Some in the Western intelligence community see little sense in continuing prosecutions now that the Cold War is over.

But the federal prosecutor, Alexander von Stahl, said he would contest the Berlin court's interpretation in the constitutional court.

"The legislator had good grounds in the Federal Republic's security interests to maintain punishment for spymasters from former East Germany," Mr. von Stahl said. "The danger they pose has not been erased by German unification."

More Hope On Israel's Saying Yes

By David Hoffman
Washington Post Service

MOSCOW — Secretary of State James A. Baker 3d spoke by telephone with Israeli officials Tuesday about a possible return to the Middle East, and the White House said there were "many hopeful signs" that final details of a regional peace conference could be worked out soon.

An announcement is expected Wednesday from Presidents George Bush and Mikhail S. Gorbachev on the next steps in their effort to convene the conference between Israel and its Arab neighbors. Although Israel has not yet committed itself to attending the conference, there have been indications in recent days that it is edging closer to saying it will.

"We ought to wrap it up," Mr. Baker said at a picture-taking session with Foreign Minister Alexander A. Bessmertnykh of the Soviet Union.

All of the Arab states bordering Israel have agreed to attend the peace conference, which would be held under U.S.-Soviet auspices. The main stumbling block to Israel's positive answer remains its concern about the composition of a joint Jordanian-Palestinian delegation. During his trip, Mr. Baker is expected to focus on bridging the gap between Israel and Palestinians on the issue.

TRADE: *Disappointment*

(Continued from Page 1)

favored nation status for the Soviet Union, Washington made ratification contingent on Moscow's lifting of its emigration restrictions. That was done when the Soviet parliament passed a new emigration law in May.

But even if the action was largely a technicality in the end, it represented one of the last major steps in returning Moscow to a normal slot in the world community. Only a handful of international miscreants still remain outside the "most favored" club, including North Vietnam, North Korea and Romania.

The action was not purely symbolic. In addition to most favored nation status for Moscow, Mr. Bush said he would urge Congress to repeal the Byrd and Stevenson amendments, which have limited American credits to the Soviet Union to a total of $300 million unless it was for agricultural commodities. Together, the measures stood to boost the interest of private investors.

In the wake of the summit meeting, Mr. Gorbachev is certain to tout the trade package as evidence of the importance and effectiveness of his international connections. But coupled with Mr. Bush's tacit reprimands, the package is not without an element of humiliation for the Soviets and for Mr. Gorbachev.

Before he traveled to London earlier this month to meet with the leaders of the Group of Seven industrialized nations, the Soviet president had been accused by Communist hard-liners of holding his hat out to the West. Now he is effectively being told by Mr. Bush that he can come out of the corner but that he is still being watched.

It was perhaps a combination of wounded pride and frustration, plus a need to assert himself before his domestic critics, that prompted Mr. Gorbachev to apply for full membership in the IMF this month after having been offered only associate status by the G-7 leaders.

The hard fact for Mr. Gorbachev, however, is that he is not in the position of strength at the summit meeting. For all the talk of a new "partnership" in U.S.-Soviet relations, not only is it manifestly Mr. Bush who is the dominant partner, but Mr. Gorbachev is in open competition with new political forces at home.

That was most succinctly demonstrated when Boris N. Yeltsin, the president of the Russian Republic, *failed to show up at a session* with Mr. Bush and Mr. Gorbachev, arguing that he did not want to be part of the background that was a fixture of the "time of stagnation."

The ceremonies, it seemed, are still dedicated to the demolition of the old order. The inauguration of the new order is yet to come.

WORLD BRIEFS

Coup Leader in Haiti Gets Life Term

PORT-AU-PRINCE, Haiti (Reuters) — The man who ran the Tontons Macoutes secret police during the dictatorship of Jean-Claude Duvalier was convicted Tuesday of having tried to overthrow the government and was sentenced to life in prison at hard labor.

The verdict came at the end of a marathon 21-hour trial, and President Jean-Bertrand Aristide, Haiti's first elected leader, promptly declared a national holiday in celebration. The defendant, former Interior Minister Roger Lafontant, said he would appeal the decision. Dr. Lafontant briefly seized control of the presidential palace during a coup attempt Jan. 7, aimed at preventing Mr. Aristide from taking power.

The life sentence was the stiffest possible since Haiti outlawed the death penalty in 1987, a year after the end of the 29-year rule of the Duvalier family.

Guilty Plea in Letelier Assassination

WASHINGTON (AP) — A Cuban exile pleaded guilty Tuesday to a murder-conspiracy charge in the 1976 assassination of Orlando Letelier, the former Chilean ambassador.

Virgilio Paz Romero was accused of detonating the remote-controlled car bomb that killed Mr. Letelier and an aide as they drove through Washington's diplomatic district on Sept. 21, 1976.

Mr. Paz was a fugitive for 12 years before his arrest in April in Florida. Prosecutors agreed to seek a prison term of 12 years, although U.S. District Judge Aubrey E. Robinson Jr. could impose up to a life term. He scheduled sentencing for Sept. 5.

Madagascar Leader Won't Resign

ANTANANARIVO, Madagascar (Reuters) — President Didier Ratsiraka said Tuesday that he had made every possible concession to his political opponents and would not resign despite a seven-week campaign of anti-government protests.

Mr. Ratsiraka, who dismissed his government Sunday as part of a series of concessions, said he would now consider forming what he called a "government of national reconciliation" if the opposition took part in talks.

If the opposition refused dialogue, he said, he planned to form a new government within about a week. He also said he would go ahead with plans for constitutional changes even if the opposition did not take part.

100 Feared Dead in Romania Floods

BACAU, Romania (Reuters) — More than 100 people were feared dead on Tuesday after two days of heavy flooding devastated much of this northeastern Romanian region, county officials said. An adviser to the Bacau county prefect said that 40 bodies had been recovered so far but that a further 69 people were missing and believed to be drowned.

After heavy rains over the weekend, flood waters burst through a dam early Monday and swept away more than 800 homes.

Rains eased Monday night, but heavy floodwaters were expected to move toward lower lands east of the mountains. The floods have devastated 17 villages and made 13,120 people homeless, officials said.

Ivory Coast Troops Accused of a Plot

ABIDJAN, Ivory Coast (AFP) — Ivory Coast soldiers were plotting a "coup de force" for last Tuesday, according to the chief of staff, General Robert Guei.

"We cannot talk of a coup d'etat," the general told the daily Fraternité Matin. "It is a purely military affair."

"These soldiers were caught red-handed," he said. "They had already distributed ammunition to take action. We have arrested them. In May last year, some officers and NCOs among the 8,000 members of the army demonstrated for better pay and conditions.

Editor's Note

An article about Miles Davis in editions of July 17 contained two anecdotes concerning the trumpeter and the writer of the article that originally appeared in the book "Close Enough for Jazz." Both the article and the book were written by Mike Zwerin. The article failed to inform readers of the previous publication of the anecdotes.

TRAVEL UPDATE

New Singapore-Bangkok Rail Link

SINGAPORE (Reuters) — The luxury Eastern & Oriental Express train service plans to link Singapore and Bangkok in a 1,940 kilometer (1,200 mile) journey via Kuala Lumpur starting next year.

The 41-hour journey will cost from $860 for a one-way trip. The train will have three restaurant cars and one with a bar, one observation carriage, one saloon, two staff and service carriages, three power and baggage carriages and several sleeping cars. There will be three classes of sleeping cabins, all with their own showers and toilets.

The style of the carriages "will be strongly influenced by the period of the 1920s and 1930s," the operators said. The train is owned by Eastern & Oriental Express Ltd., which is 25 percent owned by Orient-Express Hotels Inc. The other partners are two Malaysian companies and a Thai firm.

Taiwan's China Airlines on Tuesday postponed what would have been its first flight to a Communist state when it called off a flight to Ho Chi Minh City from Taipei because of technical problems. *(Reuters)*

Rail travelers in Italy face widespread delays this week after signalmen launched the first of three 24-hour strikes. The first began Monday, and the others were scheduled for Wednesday and Friday. The strikers want job vacancies filled and worker safety guaranteed. *(Reuters)*

British major airports plan to cut 1,000 jobs, or about 10 percent of their work force. The company BAA PLC, which owns the airports and was known as the British Airports Authority before it was privatized, attributed the cuts to the recession and the continuing fears about air travel following the Gulf war. *(NYT)*

U.S. Adds 79 Europe Military Sites to Closure List

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — In a continuing effort to draw down U.S. forces in Europe to 150,000, the Pentagon announced a new round of cutbacks on Tuesday at 79 U.S. military sites, most of them in Germany.

The list brings to 314 the number of sites scheduled for closure or reduced operations. Worldwide, the Pentagon lists 1,600 U.S. military sites.

The sites range from communication and training facilities, to barracks housing about 1,500 military personnel, down to, in the words of a Pentagon official, a "communication shack."

The Pentagon said that of the 79 sites, 38 were in Germany, 13 in Britain, 8 in Italy, 7 in Turkey and 5 in Spain. The sites will revert to the host country.

"With the Berlin Wall coming down and the Soviet Union redeploying conventional forces and bringing its tanks and personnel back and the Iron Curtain coming down, we simply don't need as many forces in Europe," the Pentagon spokesman, Pete Williams, said.

Among the largest scheduled for closure is the Tempelhof Central Airport in Berlin, which will affect 1,078 military personnel and 37 U.S. civilians. In all about 11,000 U.S. military personnel will be affected by the latest closing list, although not all will be reassigned to bases in the United States, Mr. Williams said.

The Defense Department is in the process of deciding which foreign and domestic military bases should be closed in order to meet an overall 25 percent cut in military forces by 1995. The target of 150,000 U.S. troops in Europe is also set for 1995. It represents about half the force level that existed in Europe when cuts were first announced last year. By the end of this year, the Pentagon hopes to reduce U.S. forces in Europe to 219,000.

Some members of Congress have pressed the Pentagon to close unneeded foreign bases before exacting painful cuts at bases in the United States. Closing a domestic base requires congressional consent; a foreign site can be closed without it.

"One of the things that is good about the process now is that we don't need to trot up to Congress and run this list past them," Mr. Williams said. "We notify our host nations that we're going to do something and then we do it."

The Reese Barracks at Augsburg, Germany, which has 1,083 U.S. military and 32 U.S. civilian employees, is set for reduced operations. At Nuremberg, the closing of the O'Brien Barracks will affect 1,247 U.S. military and 39 U.S. civilian personnel.

SUMMIT: *President Bush, Citing a 'New Age of Promise,' Pledges Benefits to Soviets*

(Continued from Page 1)

world" and said that he had won Americans' "respect and admiration for his uncommon vision and courage in replacing old orthodoxy."

"In the U.S.," he said in response to a warm welcome from Mr. Gorbachev, "everyone now knows at least two Russian words: *glasnost and perestroika. Here, everyone appreciates* an English word, 'democracy.'"

The two leaders then moved into St. Catherine's Hall, an opulent chamber hung with pink silk and adorned with malachite pilasters that once served as Catherine the Great's throne room, to begin their negotiations. They concentrated Tuesday on economic questions, especially the ticklish problems raised by the scope of the Soviet changes and American assistance.

Mr. Gorbachev and his aides attempted to play down their differences with the United States on such issues as the timing of full Soviet membership in the World Bank and International Monetary Fund, which Mr. Bush wants to delay. But the Soviet leader kept the pressure on, commenting at one point, "Cooperation between the superpowers should bring economic improvement to the people of the Soviet Union" — his most pressing domestic political goal.

Five separate agreements were signed by Secretary of State James A. Baker 3d and Soviet officials, covering cooperation in such fields as disaster relief, counterterrorism in civil air crises, emergency medical supplies and housing construction.

The technical cooperation agreement sets up a framework for programs, agreed on at the Group of Seven conference in London earlier this month, including food distribution, energy and converting military production for civilian use.

The White House said that it would seek congressional backing for up to $20 million in economic help, a relatively small amount, in the financial year that begins next Oct. 1.

Mr. Baker announced no decision on a return trip to the Middle East, but a senior American official said he was likely to fly to Jerusalem on Thursday, while Mr. Bush visits Kiev in the Ukraine, in an attempt to iron out the last major problem blocking a Middle East peace conference: the composition of a Palestinian delegation.

Alexander A. Bessmertnykh, the Soviet foreign minister, said little about the peace conference, but he indicated that the Soviet Union was more interested than the United States in pressing ahead with further arms negotiations once the Strategic Arms Reduction Treaty is signed Wednesday.

American officials have proposed a pause in arms talks, but Mr. Bessmertnykh said the Soviet Union thought the process was still "somewhere in the middle."

He added: "We believe that we should immediately go into another consultation and negotiations on further reductions of strategic arms." He said the two nations should also discuss chemical weapons, nonproliferation, underground testing, open skies and "the space business," presumably a reference to the proposed U.S. antinuclear weapons shield.

Mr. Bush made his long-anticipated announcement about sending the request for most favored nation status to Congress in his major speech of the day, delivered before a respectful but by no means enthusiastic audience that only partly filled a hall at the Moscow State Institute for International Relations.

At last year's summit conference in Washington, the two nations signed a trade agreement embodying the change, which will now be sent to Capitol Hill, where approval appears certain. The White House said Mr. Bush decided to submit the treaty following the passage in the Soviet Union on May 20 of emigration legislation meeting international standards.

Speaking to an audience largely composed of Soviet intellectuals, Mr. Bush reviewed what he and Mr. Gorbachev had agreed on during the last two years, placing special emphasis on what he termed "the crowning proof that we are overcoming the old Cold War animosities" — the two countries' cooperation in the Gulf.

YELTSIN: *Russian President Meets Alone With Bush in the Kremlin*

(Continued from Page 1)

serving national security and defense for the center.

But there are still many areas of potential conflict, particularly foreign policy, which has traditionally been the prerogative of the Soviet Union's No. 1 leader.

"We want to coordinate our foreign policy with the union, but if it proves impossible to do this, we will speak with our own voice," the Russian foreign minister, Andrei Kozyrev, said in an interview.

He attributed the diplomatic tussle Tuesday to a failure of communication, saying that nobody on President Gorbachev's staff had bothered to consult with Mr. Yeltsin before issuing the invitation to join the talks with President Bush.

"We need a much more elaborate mechanism of prior consultations," he said. "At the moment, we have a situation in which two or three high-level bureaucrats take decisions without even bothering to make a telephone call."

Mr. Yeltsin, who last month became the first popularly elected leader in Russia's 1,000-year history, said that Mr. Gorbachev's invitation was a throwback to the days when Soviet leaders were supported by a crowd of obedient retainers.

"I do not fit into a faceless mass audience," he told CNN.

Mr. Bush has sought to balance his desire to maintain good relations with Mr. Gorbachev and the center while opening lines of communication to the republics. Thursday, he will go to the Ukraine, a republic of 56 million people.

The Gorbachev camp appears satisfied with the manner in which President Bush has handled this diplomatic balancing act.

"The president has shown perfect tact in dealing with this very delicate question," said Georgi Shakhnazarov, a senior Gorbachev adviser. "He renders unto Caesar what is Caesar's and unto God what is God's."

Opinions on Mr. Bush's performance have a few more nuances in Mr. Yeltsin's entourage, with some officials faulting Washington for its delay in recognizing the importance of the republics and the sensitivity of protocol issues.

There was an embarrassing incident in March when the Russian leader invited Secretary of State James A. Baker 3d to visit him in his office and Mr. Baker refused, purportedly for scheduling reasons.

Mr. Yeltsin told journalists that he had pushed Mr. Bush to draw up a joint memorandum on relations between the United States and the Russian Republic.

CITY: *Hope in N.Y.*

(Continued from Page 1)

worried might finally push the city over the edge.

Such cuts could still threaten any progress in resolving the city's problems and leave New Yorkers facing more crises down the road. And many serious problems remain, from a murder rate that rose while crime on the whole declined a bit, to a listless local economy.

But taken together, the positive trends suggest a glimmer of hope.

In a memo titled "Re: The Good News," which has been circulating in city government since April, Stephen Anderson, a budget analyst, suggested that improvement in nine different social indicators, from child-abuse reports to complaints of aggravated assault, was significant.

"Many of these problems, which have been growing for years, appear to be leveling off and in some cases declining," he wrote, noting that if the pattern continued it would be a "welcome bit of good news for the city."

Some people, particularly those in government, attribute the improvements to actions by city government: more attention to math in the schools, better policing methods. Others say that deeper shifts in society may have reached down to troubled neighborhoods: drugs are out, family is in.

"The pendulum is starting to swing the other way," said Karla Damus, a director of research and epidemiology in the Health Department.

BUSINESS: *Investors Find U.S.S.R. to Be Land of 'Whim and Fiefdom'*

(Continued from Page 1)

said. "It was wonderful, on one level. People said, 'Oh, yes, we understand, it's Moscow.'"

"In the West," she said, "I would have been in big trouble."

Still, after four years in business, she had learned a lesson and lost a lot of money.

"Now when somebody says they have something, I want to see the sample," she said. "I want to see the site. I want to see the papers and see the trucks loading it. Do you have the money to pay for this? Open the bag and let me see it."

The stories told by adventurous businessmen here are both instructive and hair-raising. Alexander Papachristou, an attorney, tells about the Soviet law that regulates tax on corporations. It was passed in the summer of 1990 and took effect last January.

But the regulations for the law were not published until this spring, although when they came out they were dated Dec. 29, 1990.

"You don't know whether you are required to obey these or whether it would simply be better if you followed them," Mr. Papachristou said, adding that there is a mystifying array of letters, laws, rules and directives that appear to have various degrees of control over the way a business operates.

Enforcement, with arms of the old government trying to deal with the new business class, is erratic. An electronics company that suddenly got a bill for "a very large sum" from the customs office called to find out what it was for. The customs office said the company did not have permission to import products sold for foreign currency — but it apparently was the only customs office in the country that read the law that way.

"The customs people had simply come up with this theory about the law and they decided to enforce it their way," Mr. Papachristou said. The company negotiated and finally paid a part of the assessment.

Richard Dean, an attorney, said that when bills went unpaid, clients began asking why. The Soviet firms said the banks would not pay. The bankers said the companies had overextended their accounts.

After investigation, Western lawyers and businessmen found that the person who decided which companies got paid was Deputy Prime Minister Stepan Sitorian, head of the State Foreign Economics Relations Committee.

Mr. Sitorian works out of a green mansion with no name on its door, and businessmen began filing through his office, beseeching him for payment.

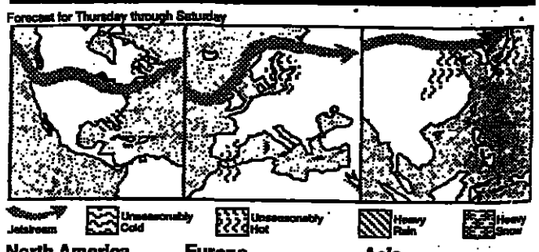
"They were literally like petitioners, like people going into the throne room to genuflect before the czar," Mr. Dean said.

Jana Janus, who works for a new English-language newspaper here, said she recently took her salary to the central bank here and they refused to accept it.

"I was flabbergasted," she said. "What do you mean you can't accept this? They said that I had no reason to have money that they could see, no document that allowed me to have it."

The Weather

Forecast for Thursday through Saturday



North America

Heavy rains will be confined mainly to the Gulf coast from Mississippi to Florida Thursday into Saturday. A few thunderstorms will also soak portions of eastern Canada. The Rockies through the Midwest will continue to be sunny and hot.

Europe

In Scandinavia, the weather will be sunny and quite warm Thursday through Saturday. There will be a second area of hot weather from southern Spain through northern Africa. Scattered showers are likely from Hungary to Yugoslavia Thursday.

Asia

Tokyo and Beijing will be hotter than usual and mainly dry Thursday through Saturday. Showers and soaking thunderstorms will break out daily, temporarily easing the steamy heat from Shanghai and Hong Kong southward to Singapore and Manila.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	29/84	17/62 pc	32/89	18/61 pc
Amsterdam	27/80	14/57 sh	24/75	13/55 pc
Athens	39/84	19/66 s	29/84	18/64 s
Barcelona	31/88	18/64 pc	32/89	18/64 s
Belgrade	27/80	14/57 pc	28/82	15/59 pc
Berlin	30/86	17/62 pc	28/79	17/62 t
Brussels	25/77	14/57 t	24/75	13/55 pc
Budapest	28/82	15/59 s	28/79	14/57 t
Copenhagen	26/79	14/57 pc	25/79	15/59 s
Costa Del Sol	32/89	19/66 s	35/95	19/66 s
Dublin	19/66	13/55 sh	22/71	13/55 pc
Edinburgh	23/73	13/55 pc	21/70	13/55 sh
Florence	30/86	17/62 pc	29/84	17/62 pc
Frankfurt	25/82	14/57 sh	22/71	13/55 pc
Geneva	25/77	14/57 sh	26/79	14/57 pc
Helsinki	23/73	12/53 s	23/73	12/53 s
Las Palmas	31/88	23/73 pc	31/88	23/73 pc
Leningrad	24/75	13/55 s	22/71	12/53 s
Lisbon	25/79	15/59 pc	28/82	16/61 pc
London	21/70	15/59 sh	22/71	15/59 pc
Madrid	32/89	16/61 pc	34/93	17/62 s
Milan	28/82	16/61 t	28/82	20/68 c
Moscow	24/75	13/55 r	24/75	12/53 pc
Munich	27/80	15/59 sh	24/75	14/57 t
Nice	29/84	18/64 pc	29/84	17/62 s
Oslo	20/79	14/57 s	23/79	14/57 s
Paris	24/75	14/57 sh	25/77	13/53 pc
Prague	29/84	15/59 s	28/79	14/57 t
Reykjavik	15/61	7/44 pc	16/61	6/43 pc
Rome	29/84	19/66 pc	29/84	19/66 s
Stockholm	25/79	14/57 s	27/80	14/57 s
Strasbourg	25/77	13/55 t	24/75	13/55 pc
Venice	27/80	16/61 pc	27/80	16/61 pc
Vienna	28/82	17/62 s	28/79	16/61 t
Warsaw	28/82	16/61 s	27/80	16/61 pc
Zurich	23/73	14/57 sh	23/73	14/57 pc

Middle East

Ankara	22/71	12/53 sh	22/71	13/55 sh
Beirut	30/86	22/71 pc	32/89	21/70 pc
Cairo	34/93	17/62 s	32/89	18/64 s
Damascus	31/88	7/44 s	34/93	18/64 s
Istanbul	21/70	16/61 sh	21/70	17/62 sh
Jerusalem	32/89	20/68 s	31/88	19/66 pc
Riyadh	42/107	27/80 s	42/107	27/80 s

Oceania

Auckland	14/57	7/44 sh	14/57	7/44 sh
Sydney	17/62	8/43 pc	17/62	8/43 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	26/79 t	32/89	26/79 pc
Beijing	33/91	21/70 pc	31/88	23/73 s
Hong Kong	32/89	28/79 t	32/89	28/79 pc
Manila	33/91	26/79 pc	33/91	25/77 pc
New Delhi	39/102	29/84 pc	38/100	29/84 pc
Seoul	27/80	21/70 t	26/79	21/70 pc
Shanghai	32/89	22/71 s	32/89	23/73 sh
Singapore	32/89	26/79 pc	32/89	26/79 pc
Taipei	34/93	24/75 pc	34/93	24/75 pc
Tokyo	29/84	23/73 sh	28/84	24/75 sh

Africa

Algiers	31/88	19/66 pc	31/88	20/68 pc
Cape Town	16/61	9/48 s	16/61	9/48 pc
Casablanca	33/91	19/66 pc	34/93	19/66 pc
Harare	22/71	13/55 s	21/70	12/53 pc
Lagos	30/86	24/75 pc	30/86	25/77 pc
Nairobi	22/71	12/53 pc	22/71	11/52 pc
Tunis	32/89	23/73 s	31/88	22/71 s

Latin America

Buenos Aires	13/55	1/34 pc	12/53	2/35 pc
Caracas	31/88	24/75 pc	31/88	24/75 pc
Lima	19/66	14/57 pc	19/66	13/55 pc
Mexico City	24/75	14/57 pc	25/77	15/59 pc
Rio de Janeiro	29/84	19/66 pc	28/79	17/62 pc

North America

Anchorage	16/61	9/48 sh	18/64	7/44 pc
Atlanta	31/88	22/71 pc	31/88	23/73 pc
Boston	27/80	20/68 sh	31/88	20/68 pc
Chicago	31/88	19/66 t	31/88	18/64 pc
Denver	33/91	17/62 s	31/88	16/61 pc
Detroit	29/84	18/64 pc	31/88	18/64 pc
Honolulu	31/88	22/71 pc	31/88	23/73 pc
Houston	36/97	23/73 pc	36/97	23/73 pc
Los Angeles	32/89	17/62 s	31/88	18/64 pc
Miami	32/89	24/75 t	31/88	23/77 t
Minneapolis	31/88	18/64 s	28/82	18/64 pc
Montreal	25/77	16/61 pc	28/82	17/62 pc
Nassau	32/89	25/77 pc	32/89	26/79 pc
New York	28/82	19/66 pc	31/88	20/70 s
Phoenix	41/106	28/82 pc	42/107	29/84 pc
San Fran.	22/73	13/55 pc	22/71	13/55 pc
Seattle	23/73	12/53 pc	23/73	13/55 pc
Toronto	25/77	17/62 s	28/82	19/66 pc
Washington	31/88	21/70 pc	32/89	20/70 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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THE MOSCOW
Treaty W
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Building
By R. Jeffrey Smith
WASHINGTON — The
control treaty scheduled to
signed Wednesday in Moscow
not stop U.S. and Soviet factor
from turning out strategic
ons, U.S. officials and independ
experts said, because of largely
cessful negotiating efforts to
empt most modern nuclear
ons systems from future limitati
While each side has recent
trimmed the planned output of
or two major weapons systems
bring its total nuclear arsenal
line with treaty limits, billions
dollars worth of nuclear-tipp
ballistic missiles, cruise missi
strategic bombers and submarin
now on U.S. and Soviet assemb
lines can continue to be built a
deployed once the treaty takes
fect, the officials said.
Many of the newer systems
carry more powerful, more reliab
or more accurate nuclear warheads
enabling each side to regain some
of the military capability lo
through a projected net reductio
of 20 to 25 percent in the tot
number of warheads covered by the
treaty. Even after the reductions
each side will retain between 8,000
and 10,000 warheads.
U.S. officials said that the arms
treaty was deliberately crafted to
allow continued modernization of
many weapons, particularly those
such as bombers and cruise missiles
that are believed to be the least
threatening because they take
hours to reach targets.
The exception is the Soviet force
of large SS-18 ballistic missiles c
pable of striking U.S. targets in 25
to 30 minutes; the number of thes
missiles will be slashed in half by
the treaty and they cannot be re
placed by any other large or
"heavy" missile.
"If we're going to call arms con
trol 'arms reductions,' then I think
you're really missing the boat," a
senior administration official said
explaining why the START treaty
does not cut arms more deeply or
block new production.
The administration's proposed
defense plan for fiscal 1992 — the
first that could be governed by the
START limitations — calls for new
spending on at least seven major
strategic weapons system compo
nents, including B-2 strategic
bomber, KC-135 aerial tankers
Trident II missiles, advanced cruise
missile, short-range attack mis
siles and several strategic bombs.
A study by the private Arms Co
trol Association and Defense Bu
get Project based on Defense De
partment documents states that
expenditures for these and other
strategic projects will exceed
billion in coming years, in addition
to the $125 billion already spent.
Neither figure includes an estimat
ed cost of at least $290 billion to
operate and support these weapons
for the next three decades.

Soviets Raise Cost
Agence France-Presse
MOSCOW — Soviet citizens
equivalent of nearly three months
passport to travel abroad. Until
The resolution, reported Mond
Izvestia, was to have taken effect
passport service, said that it had
new fees.
The price of a visa for a foreigner
been increased to 100 rubles from 2
on their own must buy an "invitation
and pay 50 rubles to register their
leaving or renouncing Soviet citizens

Bush Backs Japan
Agence France-Presse
MOSCOW — President George
Bush reiterated Tuesday that he
supported Japan in its dispute with
the Soviet Union over the Kuril
Islands, which the Soviets have oc
cupied since the end of World War
II.
"For all the progress we've

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THE MOSCOW SUMMIT: The treaty to be signed on Wednesday was deliberately crafted to allow modernization of many weapons.

Treaty Won't Stop Either Side From Building New Arms

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The arms control treaty scheduled to be signed Wednesday in Moscow will not stop U.S. and Soviet factories from turning out strategic weapons, U.S. officials and independent experts said, because of largely successful negotiating efforts to exempt most modern nuclear weapons systems from future limitation.

While each side has recently trimmed the planned output of one or two major weapons systems to bring its total nuclear arsenal into line with treaty limits, billions of dollars worth of nuclear-tipped ballistic missiles, cruise missiles, strategic bombers and submarines now on U.S. and Soviet assembly lines can continue to be built and deployed once the treaty takes effect, the officials said.

Many of the newer systems will carry more powerful, more reliable or more accurate nuclear warheads, enabling each side to regain some of the military capability lost through a projected net reduction of 20 to 35 percent in the total number of warheads covered by the treaty. Even after the reductions, each side will retain between 8,000 and 10,000 warheads.

U.S. officials said that the arms treaty was deliberately crafted to allow continued modernization of many weapons, particularly those such as bombers and cruise missiles that are believed to be the least threatening because they take hours to reach targets.

The exception is the Soviet force of large SS-18 ballistic missiles capable of striking U.S. targets in 25 to 30 minutes; the number of these missiles will be slashed in half by the treaty and they cannot be replaced by any other large or "heavy" missile.

"*If you're going to call arms control 'arms reductions,' then I think* you're really missing the boat," a senior administration official said, explaining why the START treaty does not cut arms more deeply or block new production.

The administration's proposed defense bill for fiscal 1992 — the first that could be governed by the START limitations — calls for new spending on at least seven major strategic weapons system components, including B-2 strategic bombers, KC-135 aerial tankers, Trident II missiles, advanced cruise missiles, short-range attack missiles and several strategic bombs.

A tally by the private Arms Control Association and Defense Budget Project based on Defense Department documents states that completing these and other strategic weapons projects will cost $64 billion in coming years, in addition to the $123 billion already spent. Neither figure includes an estimated cost of at least $290 billion to operate and support these weapons for the next three decades.

Secretary of State James A. Baker 3d made the U.S. aim explicit when he said in 1989, "Our force modernization and arms control efforts reinforce each other."

Since then, as completion of the START accord appeared likely and U.S. military spending began a steep decline, the military has canceled plans to build three more Trident submarines and modestly reduced its future purchases of Trident II missiles, MX missiles and advanced cruise missiles. But the net result has still provoked some criticism of the accord by arms control advocates.

"The military establishments and entrenched bureaucracies on both sides have through persistence, rivalry, and self-interest desiccated the treaty by bending it to accommodate their plans," said the Natural Resources Defense Council last week. Perhaps the most salient feature, it added, is the treaty's "permissiveness" toward weapons modernization.

The Soviet Union is likewise preparing for the deployment of new strategic weapons under the accord, albeit at a slower pace than during the heyday of military spending in the 1980s, according to U.S. intelligence analysts. Moscow is continuing to deploy new Delta IV submarines and SS-25 mobile land-based missiles and is estimated to have five or six new strategic missiles under development for submarines and land-based silos.

"START will have only a minor impact on Soviet capability to hold key North American and Eurasian targets at risk," said a Defense Intelligence Agency assistant deputy director, C. Patrick Duecy, in May. After cuts, the remaining Soviet force will be "more balanced, reliable, survivable, and will possess more accurate weapons," he said.

But a joint report to the committee by the Defense Intelligence Agency and the Central Intelligence Agency said a roughly 10 percent cut in Soviet military procurement each year since 1988 was "equally distributed between strategic and general purpose forces."

Attempts to constrain strategic weapons modernization in past arms treaties have been fitful at best. The SALT-1 accord, signed in 1972, barred any expansion of land-based missile silos and limited the overall number of missiles. But it left unregulated the number of warheads that could be packed on each missile and did not constrain development of air- and sea-launched cruise missiles.

Both sides responded by adding an estimated 3,000 nuclear warheads to their strategic missiles before SALT-2 was signed in 1979. That treaty, never approved by the Senate but honored for five years by the Reagan administration, likewise left cruise missile deployments largely unconstrained.

Soviets Raise Cost of Going Abroad

Agence France-Presse

MOSCOW — Soviet citizens will have to pay 1,000 rubles, the equivalent of nearly three months of an average salary, to obtain a passport to travel abroad. Until now, it cost 200 rubles.

The resolution, reported Monday by the government newspaper Izvestia, was to have taken effect July 1. But OVIR, the visa and passport service, said that it had not been informed in time of the new fees.

The price of a visa for a foreigner to visit the Soviet Union has been increased to 100 rubles from 25. In addition, people traveling on their own must buy an "invitation" from a sponsor for 50 rubles, and pay 50 rubles to register their passports after arrival. The price of buying or renouncing Soviet citizenship is set at 500 rubles.

Bush Backs Japan in Kuril Dispute

Agence France-Presse

MOSCOW — President George Bush reiterated Tuesday that he supported Japan in its dispute with the Soviet Union over the Kuril Islands, which the Soviets have occupied since the end of World War II.

"For all the progress we've made, obstacles remain," Mr. Bush said in referring to the dispute. "Our ability to overcome them will be a key test of the strength of our new relationship."

Mr. Bush warned his Soviet audience, "This dispute could hamper your integration into the world economy."

As History Is Made, a Muscovite Dreams of a Nonstick Pan

By Francis X. Clines
New York Times Service

MOSCOW — Pots and pans, please, and never mind the plowshares, was the sum of Tatiana Poberezhnaya's advice to the summit principals as they gathered to sign a treaty to begin sheathing the world's long-range nuclear swords.

"I can only dream with envy of those pots and pans," the woman said, her back to the Kremlin as she stared longingly at a GUM department store window display of the latest nonstick saucepans and frying pans dangling like sugarplums well beyond her pocketbook.

"Of course, we all pray for peace," she said as a television crew set up across the cobblestone heart of Red Square to exploit the summit backdrop of the striped towers and domes of St. Basil's Cathedral. "But I can also yearn for a single saucepan from that collection."

Hope seemed just that humble among Muscovites as they went about life on a sun-drenched day most notable for the lack of civic hyperbole over the summit visit of President George Bush.

Three years ago, when President Ronald Reagan made his summit visit and kissed babies in Red Square, Moscow was spruced and buttoned up like one big Potemkin Village.

This time, the government has skipped the Pecksniffian dragnets of 1988 and left the drunks alone with their dreams in the city's darker doorways. The city's many potholes go unfilled except in the direct paths of the summit participants.

Traffic police officers can be seen

REPORTER'S NOTEBOOK

lounging in the sun and hardly bottlenecking the roads with searches for who knows what suspicious element. The city's homosexuals have emerged from the cellars and attics of the old totalitarianism to hold their first-ever open conference as the new Society of Sexual Minorities — free, thus far, of nattering intrusions from KGB agents.

In sum, this great enduring city, for all of its problems, has a casual semblance of the very thing rumored to be fully breaking out in the summit treaty: peace.

□

For some of the American visitors, the only vaguely hostile emotion occurs within their own hearts at the wheel of a car, when, stopped at a light, the latest entrepreneurial youths emerge with rags and cleansers, smearing the windshield.

The new phenomenon is the *protiralshchik*, the windshield hustler, who is cropping up at Moscow's fledgling street markets. He is already appearing without benefit of the Group of Seven technical advice promised this nation at the economic summit meeting this month. He hasn't read the Yavlinsky-Harvard recovery plan.

Yet there he is, wielding rag, and cunning.

"I turned on my wipers and shouted, *'Nyet! Nyet!'* as if I were going through the Bronx on my way to Yankee Stadium," a native New Yorker said, confessing to a defensive urban reflex at an intersection encounter. "And then I drove on a bit and thought, 'Oh my God, here I am discouraging free enterprise.' "

The city's shifting languidly from the Cold War can be sensed in the way the old language of suspicion and denunciation is re-adapted for these new times. Now that the missile silos are being better secured under the terms of the treaty, President Mikhail S. Gorbachev has shifted the phrase "verification procedures" from the global to the domestic arena.

He has begun calling on his new adversaries — the sovereignty-seeking Soviet republics — to agree to "verification procedures" on the new issue of precisely how much in taxes is collected and how fairly it will be shared among the levels of government. At issue is the relative throw-weight of tax coffers.

□

Of all the language shocks of the opening day, none may have matched that of Rabbi Moshe Kotlarsky out at the airport as he led in a delegation of Lubavitcher rabbis from Brooklyn, New York.

"This is the year of great wonders, for the airport public address was welcoming us!" said one of the leaders of a religious movement that was once driven to the ground in pogroms. "And not only in Russian and English, but in Hebrew."

The Lubavitcher rabbis lately attend every summit meeting. They were there in London this month at the G-7 gathering. Their goal is not on the open agenda: they want the return, from the libraries of communism, of the sacred books of the movement's founders. They lobby relentlessly for their holy writ and say Mr. Gorbachev is a mere gesture away from a great *mitzvah*.

"I'm freaked out of my mind," Mr. Kotlarsky said, telling how authorities also accorded the rabbis a meeting hall in the local Communist Party headquarters. "The year of great wonders, I tell you."

□

For Jack F. Matlock Jr., the American ambassador, the summit meeting is his final bit of work before he leaves the Foreign Service, and he is enjoying it to the hilt.

The Russians have been expressing their regrets at his leaving, noting that few ambassadors in recent times have spoken a better grade of Russian or traveled the country as widely and enthusiastically.

He is crafting his closing with a touch of Hollywood, having taken taken care to invite to the state dinner this week one of his more exotic Soviet friends, Yevgeni Nazdratenko, a genuine Siberian tiger hunter whom he met in his travels.

Michael Samojedov/Reuters

Barbara Bush and Raisa Gorbachev with tourists they met during a summit conference tour of the Kremlin on Tuesday.

From Kazakhstan, a Placater of Egos

By David Remnick
Washington Post Service

MOSCOW — Just as the world was getting used to thinking of President Mikhail S. Gorbachev and Boris N. Yeltsin, the Russian Republic's leader, as the preeminent figures in Soviet politics, a third figure from an obscure corner is making his presence known.

Nursultan A. Nazarbayev, a metallurgist who went into Communist Party politics and rose to become leader of the Republic of Kazakhstan, has turned out to be a power broker and ego soother.

His efforts to resolve differences between Mr. Gorbachev and Mr. Yeltsin have led to an alliance of interests that could change the very structure of the union of republics.

Mr. Nazarbayev, a proponent of radical economic and political change, has pushed Mr. Gorbachev toward a more resolute course, while holding Mr. Yeltsin back from the temptations of impulse.

He joined Mr. Gorbachev on Tuesday in a session with President George Bush that was boycotted by Mr. Yeltsin.

The U.S. side was no doubt pleased to see him. For months, Secretary of State James A. Baker 3d has been touting Mr. Nazarbayev as a careful, intelligent practitioner of practical politics.

Unlike the conservatives who pushed Mr. Gorbachev to take a firm stand against the republics, and unlike the radicals who called for the Soviet leader's resignation, Mr. Nazarbayev has tried to maintain a middle-of-the-road position.

His mediation efforts, sources in Moscow report, helped persuade Mr. Yeltsin to back down on his demand that Mr. Gorbachev resign, and helped Mr. Gorbachev see that the future lay with the elected leaders of the republics.

Just before Mr. Gorbachev and Mr. Yeltsin agreed to sign the union treaty, bringing together Moscow and nine of the 15 republics, Mr. Nazarbayev said to the newspaper Komsomolskaya Pravda: "I cannot bring myself to say that Gorbachev and Yeltsin are guided by their ambitions alone," adding, "but it is difficult to explain such stubbornness any other way."

After winning election as president last year, Mr. Nazarbayev, 51, has steadily moved toward a position in favor of democratic institutions and a market economy. He impressed liberals in December when he opposed Mr. Gorbachev's swing toward authoritarianism — a stand that appeared to have cost him a chance to become Mr. Gorbachev's vice president.

Although his republic is in many ways more conservative than the European regions of the Soviet Union, Mr. Nazarbayev has endorsed a broad program of privatization of industry and has tried to attract foreign investment.

He brought in both a radical Soviet economist, Grigori A. Yavlinsky, and a Korean-American economist, Chan Young Bang, to help draw up a sophisticated program of change.

Mr. Nazarbayev's pragmatic approach appears to be focused solely on the creation of prosperity in Kazakhstan. He makes it clear that he admires states that have mixed elements of democratic and authoritarian rule to build a market.

"Let us say in no uncertain terms that, having built 'developed socialism,' we are now somewhere near Mozambique in our living standards," he said to Komsomolskaya Pravda. "What appeals to me is the experience of South Korea, Singapore and Turkey."

The Leaders' Remarks

Reuters

Following are excerpts from the speech by President George Bush and from the official translation of remarks by President Mikhail S. Gorbachev at the opening of the summit meeting in Moscow:

BUSH

We've been looking forward to this visit. And I'm honored to be in Moscow to meet President Gorbachev for this historic summit at a time when tension gives way to a new season of hope.

Since my last visit, in 1985, we've witnessed the opening of Europe and the end of a world polarized by suspicion.

That year Mikhail Gorbachev assumed leadership of the Soviet Union, put many monumental changes into motion. He began instituting reforms that basically changed the world.

And in the United States, everyone now knows at least two Russian words: *glasnost* and *perestroika*. And here everyone appreciates the English word "democracy."

Our nations have moved forward in every sphere: political, military and economic.

We stood together for the first time in 50 years to face down an aggression in the Gulf, the Persian Gulf. And this week, we take another step away from the Cold War with the signing of the START treaty.

In the next two days, President Gorbachev and I hope to build upon this beginning to forge a U.S.-Soviet agenda built not upon military confrontation, but on economic and security cooperation.

GORBACHEV

The beginning of a new era in history has been a tough test indeed for leaders of states — requiring enormous efforts, a sense of high responsibility, strictest realism and vision.

A great deal in world politics will continue to depend on how the Soviet Union and the United States interact with each other.

For the first time ever, our two countries have a chance to build their relations on the natural basis of universal human values and national interests.

We are beginning to realise that we need each other, that the security, internal stability and dynamic development of each of our two countries benefit both of them.

Not only our two nations but the entire world needs this kind of U.S.-Soviet relationship. The world has realized this and has given us support in our joint efforts.

Mr. President, in recent months and weeks the Kremlin, a symbol of our nation's centuries-old history, has been the scene of events that will shape this country's future.

Tomorrow it will witness another such event, the signing of the treaty on the reduction of strategic offensive arms.

It is more than just a major step in the process of disarmament. It is a sign of the growing irreversibility of the fundamental change for the better in world developments.

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(Quentin Peel, former Moscow correspondent, Financial Times)

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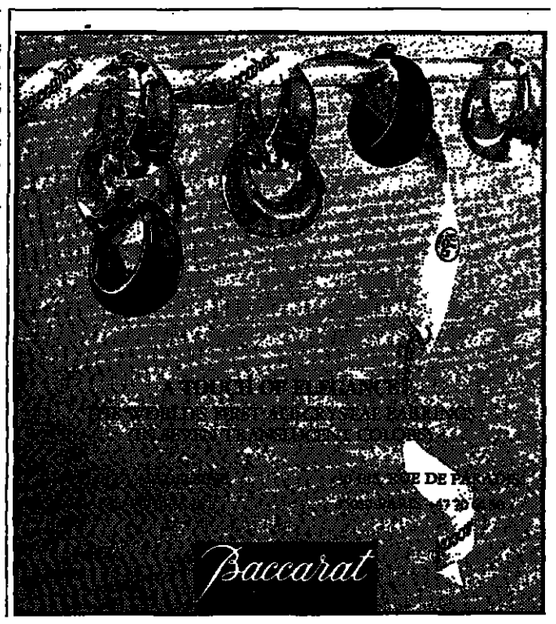

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OPINION

International Scandal

A Lack of Global Cops

With each passing day, the Bank of Credit & Commerce International appears, like a Midas of crime, to have spread its poisonous fraud ever further. That became even clearer on Monday when, almost simultaneously, District Attorney Robert Morgenthau of New York City and the Federal Reserve Board each brought heavy new charges against the bank.

The enforcement actions are as welcome as they are strong, but neither answers the reverberating question: What took so long? How did BCCI get away with its scheming until now? Inevitably, multinational crime has followed the rapid spread of multinational finance; but there are not yet global cops to match the global robbers.

There is hardly a bank regulator anywhere who has not been embarrassed by the recent discovery of what BCCI has been up to. Twenty years ago it didn't even exist. A month ago it was operating in some 70 countries, despite alarms raised for several years by insiders and investigators. Today, it is the crumbling centerpiece of a scandal without parallel — banker to drug lords, dictators, terrorists and gun runners.

As far as is known, BCCI's illegal activities had much greater impact abroad than in the United States. But its worldwide evasions were so complex that no one is certain what damage has been done to whom. In the end, before the Bank of England, the Federal Reserve and five other countries' regulators shut it down, the bank is thought to have concealed losses of perhaps as much as $15 billion.

Mr. Morgenthau announced a grand jury indictment of the bank and two of its Pakistani founders on charges of conspiring to steal millions from depositors, and of $3 million in bribes to two top Peruvian central bankers. The Fed fined the bank $200 million for violating U.S. banking laws by secretly acquiring control of two American banks; it barred nine individuals from banking activities in the United States.

The Manhattan indictment particularly embarrasses the Justice Department, slow to focus on the enormity of this case. It now has four federal grand juries investigating, but without results yet. The eventual outcome of these investigations, and more abroad, may yet produce more prosecutions and even recovery of a little money. But there is more to be done than mopping up spilled milk.

BCCI was able to carry on as it did by pretending to be based in two places with lax regulation, Luxembourg and the Cayman Islands, and answering to no single regulatory authority. Regulators in the major financial centers made a stab at coordination when the bank admitted to laundering drug money in Florida last year, but the effort was hampered because some countries' regulators are more rigorous than others'. The lesson of the BCCI scandal is that supervision of multinational banking requires far greater coordination than the regulators have yet conceived. If regulators insist on preserving merely national jurisdiction over truly international banks, truly international poison will spread again.

— THE NEW YORK TIMES.

The BCCI Case Begins

BCCI is turning into the greatest and most complex financial scandal of this century. When he announced the New York indictment on Monday, District Attorney Robert Morgenthau called it the largest bank fraud in history. One crucial question is whether the transgressions in the United States were purely financial, a case of regulatory failure, or whether they involve political corruption and the buying of influence as well.

Neither the indictment nor the massively detailed accusations made public simultaneously by the Federal Reserve Board give much help with that question. Both are focused on the banking laws, and most of the people named in both are foreigners — the officers of the Bank of Credit & Commerce International, which originated in Pakistan, and the Arab investors who worked with them. The Federal Reserve lays out with deadly specificity its accusation that they illegally took control of several American banks, most notably First American Bankshares. The indictment charges BCCI with stealing money from American Express and repeatedly accepting large deposits in cash — apparently, Mr. Morgenthau says, laundering drug money. All of these revelations give the impression not of ending an enormous investigation but of getting it started.

A great many obvious issues go unanswered in Monday's documents. Both Mr. Morgenthau and the head of the Bank of England have characterized BCCI as a fundamentally criminal organization. It operated on a wide scale in Ameria. Was no one in America who worked for it and helped it aware of the nature of this business?

Clark Clifford, the chairman of First American, and Robert A. Altman, its president, have repeatedly stated that they had not the slightest idea that their bank had been owned and controlled since 1982 by BCCI. They are entitled to be believed unless someone produces proof to the contrary. But the Federal Reserve charges that First American hired a longtime employee of BCCI as senior vice president of its New York bank, after Mr. Altman discussed it with the chief executive of BCCI.

Punishing the guilty may not be easy in this case. The two BCCI officials named in the indictment live in, respectively, Pakistan and Abu Dhabi, neither of which is likely to be quick to extradite them. As for the fines, BCCI itself appears to have been drained dry and is being besieged by its plundered depositors. But there is another powerful reason for pushing the investigation to its end, and that is prevention. If the investigators are correct, a gigantic criminal conspiracy operated in the American financial world for a decade without discovery. It is necessary to find out exactly how that happened.

— THE WASHINGTON POST.

Intolerance in Iran

Circumstantial evidence, like finding feathers in the cat's milk, can be highly persuasive. Such evidence links Iran to the July 12 murder in Tokyo of the Japanese translator of Salman Rushdie's "Satanic Verses" and to the earlier stabbing in Milan of the Italian translator of the allegedly blasphemous novel. Iran's rulers deny responsibility. Believing them is no easier than ignoring telltale feathers.

Mr. Rushdie, a British subject, has been in hiding since February 1989, when Ayatollah Khomeini castigated the book and demanded the death of the author and his publishers. A few months later, the old ayatollah died and optimists hoped that his threat would be quietly withdrawn. When Britain resumed relations with Tehran last September, Iran's ruling mullahs promised to abide by world law. In December a subdued Mr. Rushdie openly embraced Islam and canceled plans for a British paperback of his book.

None of this made any difference. Iranian leaders stridently reaffirmed the death threat. A private Islamic foundation doubled the $1 million bounty on Mr. Rushdie's head. Last year assassins killed Kazem Rajavi, an exiled foe of the mullahs, in Geneva. Now comes the murder of one translator and the near-death of another. Incredibly, the deeds were endorsed in ringing terms by two leaders of Britain's Muslim community: "These people who have translated cannot get away with it. That is the position. Even if it means death."

Such words merely echo the actual intolerance inside Iran, where rival mullahs vie for fundamentalist support. Iranians accused of religious or political crimes are executed, tortured, stoned and whipped. The mullahs assume that Western diplomats, eager for better relations with Iran, will avert their eyes. That same mentality guides Iran's cruel manipulation of Western hostages, including five Americans held captive by pro-Iranian gangs in Lebanon.

Sadly, intimidation works. Little or nothing has been said in Washington or other capitals about Iran's literary vendetta. It has been left to private individuals and groups to affirm the obvious: Writing, publishing or translating a book is not a capital offense, punishable by executioners on foreign soil. Official mumbling about Iran's death decrees only increases the risk that somebody will carry them out, with or without Iranian connivance.

— THE NEW YORK TIMES.

Other Comment

A Conference for Nothing

Land for peace — that was supposed to be the fomula for peace talks. But Jerusalem is not ready to give back occupied territories. And the Shamir government creates new faits accomplis every day by continuing its planned settlements. By the end of the year a Middle East conference will be formally inaugurated. Given the circumstances, it will probably get no further than that.

— Süddeutsche Zeitung (Munich).

Softly, Softly on Burma

Burma is a blot on Southeast Asia's success story. It is one of the poorest countries in the world; its economy is in a shambles, its people under firm military rule that is widely regarded as repressive, its capacity for narcotics production practically undiminished.

The Association of Southeast Asian Nations is very concerned over the intensive effort to snuff out all traces of the brief period of relative democracy that the Burmese people enjoyed. This concern was discussed at great length [by] the group's foreign ministers even before the United States made it an issue. Once again, stark differences arose between the way Washington and others, especially developing countries, view problems.

Burma has always been a reclusive country. Any direct economic or other action as proposed by the United States can very well prompt Rangoon to crawl back into its shell. Which means a further setback for its people. Even Japan, while sharing Washington's perspective on Burma, did not fancy such direct action, saying there must be careful deliberation to ensure that the effect is not counterproductive.

— Business Times (Kuala Lumpur).

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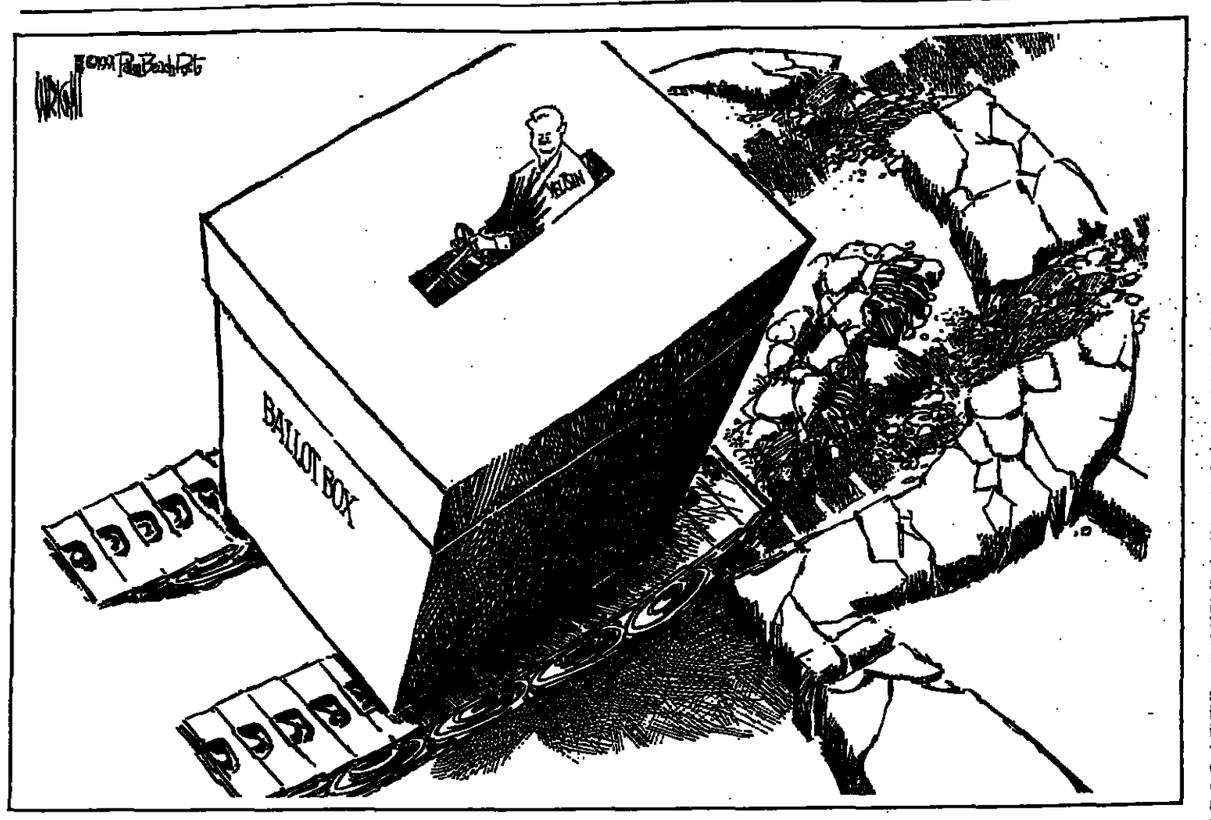

American Foreign Policy Needs Practical Idealism

By David S. Broder

WASHINGTON — In the months leading up to the Gulf war, George Bush reiterated that "we have no quarrel with the Iraqi people." Time and again he said, "Our only quarrel is with Saddam Hussein." The war that he unleashed brought death to thousands of Iraqis and privation to the survivors. It left the government of Saddam Hussein still in power, and still causing problems at home and abroad.

That is an extreme example of the difficulty that dogs this president's foreign policy and threatens to dim the accomplishments of this week's Moscow summit. Time and again the Bush administration has shaped its actions to reward or punish a foreign government, ignoring or minimizing the consequences for the people of that land.

The dilemma is real, and not easy for any administration to resolve. Power realities compel America to deal with the governments of the day, as allies or as antagonists. The claims of humanity or morality often tug in the other direction. Where Jimmy Carter gave priority to human rights and Ronald Reagan to ideology, President Bush's world view gives far greater weight to current power relationships, national security interests and vital resource needs.

Those priorities are not necessarily wrong, but they are clear — and they have consequences.

Mr. Bush was swift to lift economic sanctions against South Africa, in which the United States has significant strategic, economic and resource interests, even though the struggle for freedom there is far from complete.

He is adamant in opposing measures to restrict credits and trade with China, even though a clear majority in Congress regards the Chinese government's treatment of its citizens as unacceptable. Mr. Bush argues that his way will increase American influence with Beijing's current rulers. He appears willing to ignore the effect of American actions on those who are struggling for democracy in China.

When it comes to the Soviet Union, Mr. Bush's instinct is, once again, to focus on the men in charge. For a long time that meant no one but Mikhail Gorbachev, because, it was said, no one else could sign the START treaty. Now that the treaty has been completed, he is willing to meet Russian President Boris Yeltsin and others who are challenging Mr. Gorbachev's monopoly on power. Still, the hope that Mr. Gorbachev will be a cozy partner in dealing with everything from the Middle East to outer space makes Mr. Bush an unspoken advocate of the Soviet status quo.

Briefings by American officials suggest a great ambivalence: a yearning for stability, along with a recognition that the Soviet landscape is shifting at an astounding pace.

There is a case to be made for dealing with those in power in China, South Africa and the Soviet Union. By the same token, there was certainly a strong case for responding to the aggression of Saddam Hussein.

But America should never forget the broader consequences of its actions. Ultimately it is the people of the Soviet Union and China, of South Africa and Iraq, who will determine the future of their countries — and their relations with the United States.

That is why there is such force in the argument, coming from critics both to the left and to the right of Mr. Bush, that his foreign policy, now anchored in pragmatic, short-term power considerations, needs a stronger emphasis on the long-term support of democratic forces around the world.

A striking example of that left-right convergence is an essay by Larry Diamond called "An American Foreign Policy for Democracy." Mr. Diamond is a senior research fellow at the Hoover Institution, a conservative think tank, but the essay has been published by the Progressive Policy Institute, an affiliate of the middle-of-the-road Democratic Leadership Council. Mr. Diamond argues that Mr. Bush needs to expand his vision in order to seize the "once-in-a-generation" opportunity provided by the end of the Cold War.

So far, he says, Mr. Bush's "new world order" has seemed "more concerned with order than with freedom, more committed to the stability of borders than to the pursuit of democracy, self-determination or justice."

Instead of that limited agenda, Mr. Diamond proposes that "a long-term strategy of promoting democracy" should be "the central focus, the defining feature, of our foreign policy," carried forward by economic assistance to fledgling democracies and the cultivation of pluralistic institutions through the National Endowment for Democracy.

Ultimately, he argues, there is no conflict between promoting democracy and building security. Experience has shown that democracies are less likely to wage war on each other, and are more likely to honor treaties, trade agreements and environmental compacts. "Precisely because within their own borders they respect competition, civil liberties, rights of property and the rule of law, democracies are the only reliable foundation on which we can build a new system of international security and prosperity."

That kind of practical idealism needs to temper the Bush administration's penchant for dealing with today's power elites.

The Washington Post.

Thailand, the Burmese Junta's Friend

By Kavi Chongkittavorn

BANGKOK — Thailand is now the strongest supporter of the military junta in Burma that took power by brute force in 1988.

At a recent meeting in Kuala Lumpur between foreign ministers of the Association of South East Asian Nations and their counterparts from the United States, the European Community, Japan, Canada, South Korea, Australia and New Zealand, Thailand defended Burma as though the situation there were a cause for hope.

Arsa Sarasin, the Thai foreign minister, said that Thailand and its ASEAN partners were pursuing a policy of "constructive engagement" to draw Burma into the international community. But so far Thailand has not done anything constructive. It has only tried to prop up Rangoon's military regime.

The Thai defense of the junta is an insult to the people of Burma who voted overwhelmingly in a general election in May 1990 for civilians in the opposition National League for Democracy. Instead of stepping down as promised, the armed forces have ruthlessly suppressed the opposition.

Thai leaders have claimed that sanctions against Burma advocated by Western countries would be counterproductive. But the policy of engagement pursued by Thailand has done nothing to persuade the Burmese military to desist from gross violations of human rights. The regime has arrested, imprisoned and tortured political opponents, students and monks.

Thai officials have arrested Burmese students who fled to Thailand to escape persecution, sending them home to face possible reprisals.

Burmese leaders have repeatedly ridiculed Western sanctions. They boast that these measures have no impact. But they would find it harder to ignore sanctions imposed by Thailand and other Asian countries that have substantial trade with Burma. They would also find it harder to resist pressure for political change from the ASEAN countries — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand. The junta is ruthless — not the kind of regime that will bow to the will of the people and relinquish office, especially if other Southeast Asian states give it no reason to change.

In the last few years, Thailand has shamelessly exploited the abundant timber, fisheries, mineral and other natural resources of Burma. In exchange for access to resources, Thai businessmen with close ties to the military establishment in Thailand have provided the urgently needed hard currency that has ensured the junta's survival. Instead of improving living standards in Burma, the regime has used the money to buy arms and strengthen its grip.

Under present policy, Thailand's interest is to take as much as it can from Burma while the bargaining position of the Burmese government is weak. But the junta's reliance on Thai economic and diplomatic support gives Bangkok the potential to influence future change in Burma.

It is time Thailand's government, especially those military and security officials with vested interests in Burma, reversed a policy that is against the long-term interests of both countries. Failure of Thailand and its ASEAN partners to press for democratic change will encourage Burmese military leaders in their belief that they can hold on to their usurped power indefinitely.

The writer, Southeast Asia editor of the Bangkok newspaper The Nation, contributed this comment to the International Herald Tribune.

A Compromise in Cambodia Is Better Than Nothing

By Jeremy J. Stone

WASHINGTON — When Secretary of State James Baker told the Association of Southeast Asian Nations on July 24 that "we in the United States are not interested in any shortcuts that would result in only a partial settlement in Cambodia," he was waging a hopeless rearguard action to prevent the draft United Nations peace plan from being modified beyond recognition.

The four Cambodian factions, including the genocidal Khmer Rouge and the Phnom Penh government, are now working together — as the world community has long pressed them to do — in an operational Supreme National Council, which makes decisions by consensus. In the circumstances, whatever all four agree on, under Prince Norodom Sihanouk's chairmanship, they are quite likely to get.

Will they want unlimited democracy in the anticipated elections for a constituent assembly — democracy that has never yet worked in Cambodia? Or will they feel that "four parties are enough," at least until Cambodia has a constitution?

In this region, China is the 800-pound gorilla. It brokered the recent political breakthrough, just when the UN plan was faltering, by unleashing its client, Prince Sihanouk, to work with Phnom Penh and by instructing the Khmer Rouge to go along or lose Chinese support. Will totalitarian China want to see an exercise in unlimited democracy in its region? Neighboring Laos and North Korea are urging it to keep the region as "red" as possible.

Perhaps this explains why the Chinese foreign minister said recently in Japan that modifications were "possible" in the peace plan of the five permanent members of the UN Security Council, and that it was "time for Cambodian chefs to make Cambodian cuisine, not foreign cooks."

These are reasons why some Cambodian and diplomatic observers in Phnom Penh see the possibility of a "pink" solution involving Asian-style "controlled" democracy.

Unlike the UN peace plan, the emerging Cambodian solution may be much more "step-by-step" than comprehensive. Disarmament of the factions seems likely to be put off indefinitely. The United Nations may be asked to monitor elections and ceasefires without UN "control" of the Phnom Penh and Khmer Rouge authorities and without waiting for all the details of a comprehensive plan.

And the Supreme National Council, which 11 key states (including all six ASEAN members) have announced they will recognize as embodying the sovereignty of Cambodia, might become a kind of de facto coalition overseer of the Phnom Penh government (which controls 90 percent of the country) and the Khmer Rouge (who control most of the rest).

In declining thus far to accept Prince Sihanouk's call to accredit the Supreme National Council, Washington and London are the only two holdouts among the nation-states involved. Only the Khmer Rouge (for their own reasons) and the United Nations (for bureaucratic reasons) still take the "comprehensive" approach.

The Khmer Rouge leadership has not changed in 20 years. It is believed to have had plans to kill everyone who was over 12 years old at the time of the 1975 revolution, so as to maintain a nation of malleable socialist robots. Its number two leader, Ieng Sary, told Cambodian diplomats who had returned to their homeland and were promptly interned: "We don't need an older generation, because it can't change its thinking. After we train the new generation, we can dispense with the older generation."

The international community, especially China, deserves the utmost contempt for its shameless reconstruction of the Khmer Rouge after their overthrow by the Vietnamese in 1979, and for keeping the Khmer Rouge in business all this time for geopolitical reasons. But at this late stage, it is probably true that the Khmer Rouge would be given a power-sharing role in a Cambodian government no matter how an election came out or what kind it was. China, and hence Prince Sihanouk, will insist on it.

And neither the Phnom Penh faction nor more democratic factions can hold things together without Prince Sihanouk. Perhaps at issue now, realistically speaking, is whether, with Chinese support, the original Khmer Rouge leaders — Pol Pot, Ieng Sary, Khieu Samphan, Son Sen, Ta Mok and half a dozen others — can be persuaded to retire, and not just cosmetically. It is unfortunate that Khieu Samphan, former president of Democratic Kampuchea, and Son Sen, former defense minister, are already partly rehabilitated as members of the Supreme National Council.

The Khmer Rouge, who are, as always, thinking long-term, see the eventual death of Prince Sihanouk — whom they once before decided to execute, only to hold off when Chinese Prime Minister Zhou Enlai objected — as a key moment. And they see how few personalities the Phnom Penh government rests upon. Indeed, they killed most of the intellectuals between 1975 and 1978.

Cambodia cannot be saved at a stroke. China, which has the greatest influence of all, ought to be held responsible for how things develop. Western presence and aid should be stepped up to fight the corruption and poverty on which the Khmer Rouge thrive, and to give civilians a sense of protection and Khmer Rouge soldiers the opportunity to defect.

The United States should prepare a white paper on what the Khmer Rouge have done and are doing, and who was responsible for the genocide, for circulation in Cambodia and abroad. The struggle to shape the future of once tortured countries always becomes a struggle to interpret the past. Since the said-to-be civilized world is unwilling to convene a tribunal to try the Khmer Rouge, every effort must be made to keep them in, at least, the intellectual dock.

The writer, president of the Federation of American Scientists, recently visited Cambodia. He contributed this comment to The Washington Post.

Who Trusts Brokers In Tokyo?

By Charles R. Stevens

TOKYO — There is a Japanese saying that the law is like a family's heirloom sword. The family brings out the sword to show to visitors to emphasize its distinguished lineage but would never dream of using it on anyone.

Perhaps it could be used for the first time in Japan's securities scandal, which illustrates the immense gap between the laws regulating securities transactions and actual practice.

The "Big Four" securities companies — Nomura, Nikko, Daiwa and Yamaichi — have admitted retroactively reimbursing $933 million to selected institutional investors whose portfolios suffered losses in the stock market downturn. Many second- and third-tier companies also have admitted making reimbursements.

Finance Ministry regulators and the securities companies say that such reimbursements are illegal only if promised when the orders for securities were solicited. This is true under Article 50 of the law. But this argument is disingenuous in light of Articles 58 and 125 of the Securities and Exchange Law. These articles can make violators criminally punishable with up to three years of hard labor.

The language of Article 58, the law's sweeping anti-fraud provision, and of Article 125, which bars false trading activity, were taken directly from America's Securities Exchange Act and related regulations by occupation authorities who drafted the original law in 1948.

So far, Finance Minister Ryutaro Hashimoto and the securities industry seem to hope that a few token penalties and resignations and the disclosure of the names of corporate investors who got their money back will preserve the system until after the scandal has been forgotten.

Mr. Hashimoto's calls to outlaw compensating some investors are intended only to stall serious reform and protect his ministry's turf. His groping attempts at what seems like a cover-up will disappoint those who consider him a future Liberal Democratic Party leader and prime minister.

The disclosure on Monday of the names of about 200 companies (but not one politician) that were reimbursed misses the point. The issue is not which company was reimbursed; it is the massive extent of repayment.

The challenge to the government is to bring to justice those who perpetrated the fraud. What would work? An order at the highest political level to the Justice Ministry and the police to enforce the law and bring criminal actions. Such investigations could encompass not only the rebates but many other frequent manipulations in Japan's markets as well.

Could an independent enforcement body such as the U.S. Securities and Exchange Commission be created? Probably not — even though Prime Minister Toshiki Kaifu has now suggested one — unless it was put under a powerful institution such as the Justice Ministry, which could protect it from Finance Ministry attack.

With Japan's markets internationalized, perhaps some big unreimbursed foreign investors might consider initiating civil enforcement actions and suing to make up their losses. These investors could do so in their home jurisdictions, where, in many cases, they placed and paid for their orders.

How about the heirloom sword? Article 126, still unused 43 years after the Securities and Exchange Law was enacted, gives a civil right of reimbursement to people damaged by securities manipulation. Why not test its blade in court for the first time? It might make a lasting, deterrent impression on those guilty of the unethical and illegal practices rampant in Japan's securities markets.

Japan can no longer be regulated by its unique "administrative guidance" system under which the Finance Ministry makes its regulatory wishes known by invisible, mostly Delphic whispers to the oligopolistic securities industry. Foreign companies feel disadvantaged by this opaque guidance, especially when the choice bits go only to Japanese firms.

If Japan's securities markets are to attract investors from around the world, practices such as secret reimbursement of losses of selected Japanese customers must quickly end. No one wants to invest in a rigged market.

Japan's importance as a world-class securities market inevitably means that its securities regulation must rise to minimally acceptable international standards.

The writer, senior partner in the East Asian offices of Coudert Brothers, a New York City law firm, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Morals Council

PARIS — Great excitement prevails at Nottingham, owing to recent actions of "The Public Morals Council," whose operations have resulted in the conviction of two local publicans for offences against the licensing laws, while proceedings are pending against other members of the licensed victuallers' trade. The Public Morals Council engaged an agent of the National Vigilance Society, who under specious pretences obtained liquor during prohibited hours. Considerable indignation has been expressed at the methods employed to secure convictions, and the agent and others narrowly escaped violence at the hands of a mob.

1916: America Protests

LONDON — The text of the American Note to Great Britain objecting to the black-listing of certain business houses in the United States is published by the Foreign Office. The Note says that some surprise was caused by the inclusion in the black list of American firms, and measures taken by Great Britain mark a policy of arbitrary interference with the commerce of a neutral country. After setting forth the disastrous effects the execution of the measures would have on American commerce, the Note argues that citizens of the United States are at liberty to transact business with any belligerent nation.

1941: Rent Controls

WASHINGTON — [From our New York edition:] President Roosevelt, in a special message which warned that the upward sweep of prices was "frighteningly similar" to that of World War times, called on Congress today [July 30] to grant statutory authority to establish ceilings for rents and commodities prices as a means of preventing "the disaster of unchecked inflation." It was believed the bills would not attempt to slap a lid on wages and on certain farm products.

OPINION

Casey's Agency Is Probably Too Old to Change Stripes

By William Pfaff

PARIS — The controversy reawakened by the nomination of Robert M. Gates to become director of Central Intelligence inspires thought on more than Mr. Gates's fitness for that office. The United States needs an intelligence service, but does it need the CIA?

Mr. Gates's troubles — they are President George Bush's troubles as well — derive from an unanswered but absolutely fundamental question about the agency's obedience to the law when William Casey was its director. Did it or did it not defy the expressed will of Congress that no military aid be supplied to the Nicaraguan contras?

The late Mr. Casey was one of the architects of the scheme by which the Reagan White House begged money from other governments and sold arms illegally to Iran in order to finance the contras, despite the congressional ban. If the officers of the CIA, including Mr. Gates, knew what their director was doing, and took part in the secret program, they acted in a manner subversive of the Constitution.

A standard of strict obedience to the law and apolitical professional conduct is even more important to an intelligence agency than to the military services of a democracy, since the legitimate secrecy in which such an agency works is easily turned against congressional and public oversight.

An intelligence agency is very hard to control. It is even harder to reform. For this reason, the most practical reform of the CIA today, now that the Cold War has waned, could well be the ultimate reform: to shut it down and put something else in its place.

There will never be a better opportunity. The Cold War is what the agency was all about, and the Cold War, as such, no longer is a serious concern.

The Central Intelligence Agency is 44 years old, which means that its organizational arteries are hardened and its character set. The enthusiasm and idealism of the early years are burnt out; routine, careerism and ideology survive. It could be a very sensible course to shake hands all around, and turn the Langley headquarters over to the General Services Administration.

Senator Daniel Patrick Moynihan, the New York Democrat, has proposed placing intelligence back under the State Department. This makes sense. The back room analysts would work as well for State as for the CIA, and would have more comfortable relations with their academic colleagues.

A staff and capacity for paramilitary operations already exist under the Joint Chiefs of Staff, and that is where such things belong. It is both British and French practice; special operations units exist in the services (the British SAS Regiment and Special Boat Service, the French 11th "Shock" Regiment, etc.), which are made available for intelligence service use.

One of the operationally compromising characteristics of the CIA over the years has been its combination of "action" with intelligence gathering. The intelligence too often has been cooked to suit the programs of the more glamorous and bureaucratically powerful "action" side. The unforgivable example of this was the Bay of Pigs. The agency had really convinced itself — and the White House — that putting 1,500 men into a Cuban beachhead could provoke a popular uprising capable of overturning Fidel Castro.

In this writer's view, political operations and political warfare could and should simply be shut down. This is an area in which I was involved in the 1950s, and I would argue that then, and certainly now, U.S. interference in other peoples' elections, colonial wars and internal government struggles has done more harm than good.

Over the years it has compromised friends of the United States, alienated allies, given arguments to the country's enemies and created for the United States its reputation as universal manipulator and conspirator. Radio Free Europe and the Congress for Cultural Freedom were sound programs, but even the latter was carried on far too long, and backfired when the CIA's sponsorship was eventually revealed.

Electronic intelligence already has its own agency, the National Security Agency. The military has the Defense Intelligence Agency.

There remains classical "human" intelligence, meaning spies in place, foreign agents capable of providing information not accessible through ordinary diplomatic contacts and political observation and analysis. This task could be assigned to a successor agency, a new bureaucratic start — small and bright, with a focus on the future and no organizational legacies or nostalgia. It might be put under the State Department (the British way; their secret service is controlled by the Foreign Office), or under the Executive Office.

The latter is the way American postwar intelligence started. When the wartime Office of Strategic Services was broken up in 1945, research and analysis went to the State Department and the paramilitary services to the War Department, with an intelligence synthesizing and coordination staff (the Central Intelligence Group) under the president.

This system collided with powerful forces of bureaucratic aggrandizement and rivalry, but it failed mainly because the dawning Cold War seemed to demand a big and powerful independent agency to wage it.

That was four decades ago. The Cold War is all but over now. There are new problems. It could be useful — and prudent — for the country to try a decentralized intelligence service.

International Herald Tribune.
© Los Angeles Times Syndicate.

By HENG in Lianhe Zaobao (Singapore).

The Real World Takes Revenge on Planners

By Edward Tenner

PRINCETON, New Jersey — Why do the seats get smaller as the airplanes get larger?

Why does voice mail seem to double the time to complete a telephone call?

Why do filter-tip cigarettes often fail to reduce nicotine intake?

Why has the leisure society gone the way of the leisure suit?

The world seems to be getting even with mankind, twisting our cleverness against us. Or we may be unconsciously twisting it ourselves.

This is not a new phenomenon, but technology has magnified it. Wherever we look we face unintended consequences of mechanical, chemical, medical, social and financial ingenuity. They are revenge effects, and they are less the malignant ironies of a spiteful world than the results of a lack of human foresight.

They fall into five major categories.

REPEATING occurs when a task is made easier or faster but becomes required more often.

In the 1980s, companies spent billions of dollars on personal computers,

MEANWHILE

yet in 1989 the service sector showed its smallest productivity growth of the postwar era. For example, when making a spreadsheet was laborious, people did it as seldom and as cautiously as possible. Computers have simplified them, but bosses demand them more often.

RE-COMPLICATING is another consequence of computer simplification. Touch-tone telephones were introduced to increase dialing speed, but the time saved by punching has been consumed by systems built to take advantage of it. Combining the telephone number, carrier access code and credit card *number, a call may require 30 digits — more if a voice-mail machine answers.*

In RE-CONGESTING, an updated function becomes slower and less comfortable than the original.

Technological change opens new frontiers only to clog them up again. Planners dreamed of the automobile-based suburb as an antidote to the crowding of cities and the power of railroads and urban landlords. But rapid traffic flow has turned out to be unrealistic, as cars inch down roads bumper to bumper.

The historian and philosopher Ivan Illich has estimated that the average American now spends 1,600 hours driving or working to support transportation costs to cover a yearly total of 6,000 miles at four miles per hour. He says, "This is just as fast as a pedestrian and slower than a bicycle."

REGENERATING appears after a problem seems to have been solved. Instead, the solution turns out to have revived or amplified the problem.

Pest control regenerates pests. In the 1950s and 1960s the pesticides heptachlor and Mirex killed the natural predators of fire ants, which then moved into their rivals' territory. DDT devastated wasps, the natural predators of Malaysian caterpillars, which flourished and caused large-scale defoliation.

Finally, REARRANGING is the revenge effect that delays a problem or moves it physically, usually magnifying its effect.

The geologist W. Barclay Kamb, in John McPhee's "The Control of Nature," described efforts to channel the flow of debris from the San Gabriel Mountains in California: "You're not changing the source of the sediment. Those crib works are less strong than nature's own constructs ... Sooner or later a flood will wipe out those small dams and scatter the debris. Everything you store might come out in one event."

Likewise, suppressing forest fires builds up combustible materials for even larger conflagrations. And disaster control and relief risk increasing casualties by encouraging occupation of unsafe areas.

The existence of revenge effects should not end the pursuit of convenience and increased productivity. We should bear in mind that change never offers complete solutions, and be prepared to deal with its negative consequences. Innovation involves not only imperfect machines but also unpredictable people.

Revenge effects do not mean that progress is impossible, only that in planning for it we should look more to Rube Goldberg than to Isaac Newton.

The writer, executive editor at Princeton University Press, contributed this comment to The New York Times. A version of this article appeared in the March-April issue of Harvard Magazine.

LETTERS TO THE EDITOR

In Malaysia, They Tow Refugees Back Out to Sea

In recent days the newspapers have carried references to the ASEAN ministerial meeting held in Kuala Lumpur. The Association of South East Asian Nations has made tremendous strides, most visibly on the economic front. Less dramatic, but much applauded, has been asylum in ASEAN countries for refugees from Vietnam, Cambodia and Laos. But a big blot continues to stain the ASEAN record.

It emanates from Kuala Lumpur. In the last two years, Malaysia has towed out to sea more than 11,000 refugees in their rickety boats. The survivors are granted refuge in Indonesia. Those who drown before they reach safety in Indonesia are uncounted.

This egregious violation of human rights — one of the worst in the region, and in stark counterpoint to the rest of ASEAN — should not go unnoticed by the international community.

LIONEL A. ROSENBLATT,
Executive Director,
Refugees International.
Washington.

ROBERT P. DEVECCHI,
Executive Director,
International Rescue Committee.
Washington.

The Hong Kong Model

Regarding "U.S. Prods Panama on Bases" and "U.S. Lowers Philippine Sights" (July 17):

These stories illustrate a problem in countries that are reclaiming leased U.S. military bases. The capacity to use these valuable properties to greatest benefit seems to be absent, or at least not well planned out.

This may lead to two kinds of losses that need not occur. The high capital value of the bases, which have infrastructures that meet U.S. standards, may well be underemployed, and the capital value of the bases is likely to deteriorate rapidly. Second, the population that lives near the bases, and which depended on them economically, will go into economic depression.

These bases existed, in a sense, as "sovereign enclaves" whose role was solely military, rather than commercial or manufacturing production. Perhaps the existing infrastructure, including the secured perimeter, would allow for a changeover — during a transition period of a decade or two — to a Hong Kong-like economic enclave of some other industrial country.

Foreign investors and businessmen would be more comfortable if they could operate under the laws of a sovereign entity, initiated under a treaty-lease with their home country. One would also expect the host-country population living outside the perimeter to be a source of labor and other supplies and services, leading to the region's economic development.

Hong Kong should be studied as a model for replication, rather than just watched as an unusually successful entity on a prescribed course to extinction.

HENRY E. NASS.
New York.

For Partnership in the East

William Pfaff has a good point when he encourages Western businesses to spearhead the transformation of the Soviet Union from a controlled to a free market economy *("Western Businessmen Have an Eastern Job to Do," Opinion, July 23).* However, the question of government and private economic initiatives is not an either-or proposition.

The German example — wherein West German companies did not exactly fall over each other to invest in former East Germany — indicates that private industry will need tangible government incentives to invest in the Soviet Union. Prospects there are far worse than in Eastern Germany.

Western businessmen will do their job in Eastern Europe if the Western governments can create the necessary investment climate.

KARL H. PAGAC.
London.

Israeli Politics and Peace

In response to "Labor Parties in Transition" (Other Comment, July 13):

For many years now the world has awaited and encouraged some positive evolution in the Israeli political landscape that will enable the pursuit of lasting peace. Historically, Labor has been the party to deliver this.

Such a change, it is to be hoped, would result in an Israel within secure borders and with a just relationship with its neighbors. But if Labor is to achieve this it must first convince its electorate that it will depart from the stultifying incompetence of its socialist economic doctrines.

Israel sorely needs farsighted leaders like Abba Eban or the late Moshe Dayan, incontestable patriots who nonetheless have realized that their society cannot forever maintain itself in an armed camp without compromising the humanist principles upon which it is based.

BRUCE D. SCOTT.
Garching, Germany.

One Way to Find Leaders

In "U.S. Gloom for Lack of Leadership" *(Opinion, July 20),* Hobart Rowen juxtaposes a lament for American leadership with Felix Rohatyn's view of economic opportunity in "forward-looking" Europe. Perhaps the first step toward solving the U.S. leadership problem would be to open up the presidency to people — like Mr. Rohatyn — who happen to have been born outside the United States.

JEAN RANDALL.
Paris.

Beaches Aren't Ashtrays

Can't the world pass laws banning filter cigarettes? Smokers might suffer, but the rest of us would be spared the disgusting filter butts that foul our beaches.

SAM ABRAMS.
Chania, Crete, Greece.

Taking It From the Bulldog

To answer Wilson W. Cross's query as to why the first edition of a newspaper is called the "bulldog" *(Letters, July 19)* one must go back to the early days of the Yale undergraduate newspaper, the Yale Daily News, also referred to as the O.C.D., for Oldest College Daily

When the editors of the paper decided in 1878 to publish on a daily basis, they wanted to include items of national and international interest, and would dash down to New York in the early morning and wait at the presses of the leading papers for the first editions to come off, peruse them, and hasten back to New Haven to incorporate appropriate items in the O.C.D.

New York newsmen became accustomed to having the Yalies waiting for the first edition to come out, and by association with Yale's well-known mascot began to call it the bulldog.

FRANK R. DAVIS.
Yale, Class of '41.
Vence, France.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

Stanford President Quits in Money Flap

By Bill McAllister
Washington Post Service

WASHINGTON — The president of Stanford University, Donald Kennedy, has announced his resignation after months of controversy over the university's use of federal research funds for a yacht, flowers and upkeep of the president's mansion.

"It is very difficult for a person identified with a problem to be the spokesman for its solution," Mr. Kennedy told the board of trustees in a letter.

He said his resignation would not be effective until Augnst 1992, which he said would give *him time for "the difficult work of repair"* aimed at rebuilding the university's image. After stepping down, he said, he plans to stay at Stanford as a faculty member.

Stanford, one of the country's elite private universities, became the symbol of a widespread federal investigation. Twenty major universities were touched with allegations that they fattened their federal research grants by charging the government for maintenance of facilities or administrative overhead costs that had little direct relationship with research activities.

Mr. Kennedy, a commissioner of the Food and Drug Administration during the Carter administration, had tried to defend the California university *against the reports of* questionable billings by blaming sloppy accounting procedures that automatically billed the government for some of the items.

Last week, faced with the loss of $18 million in federal research funds this year, Mr. Kennedy announced that Stanford was undertaking accounting changes in an effort to rebuild credibility.

But on Monday, the university distributed a three-page letter from Mr. Kennedy to university trustees disclosing his decision to resign. "Over the past six weeks," he said, "my own thinking shifted. With great reluctance at first, but with growing confidence, I reached the conclusion that I share with you now: I intend to step down as president of Stanford University."

In a telephone interview, he added: "Look, any institution like this one ought to be very sensitive to its reputation with its public patrons" to assure them that "the institution is worth their respect."

The resignation of Mr. Kennedy, 59, a biologist who assumed the presidency on Aug. 1, 1980, is *almost certain to renew the debate* about the role of federal research money at major colleges.

Only Johns Hopkins University in Baltimore received *more federal money in 1989 than* Stanford, which received $240 million from Washington that year. The cutback in research money has come when the university is dealing with the recession and with $180 million in damage from the 1989 earthquake.

School officials announced Mr. Kennedy's resignation and included statements of praise from two of the school's most distinguished faculty members, George P. Shultz, former secretary of state, and John Gardner, a former secretary of health, education and welfare.

"Don Kennedy has given Stanford *brilliant* leadership," said Mr. Shultz. Mr. Gardner said Mr. Kennedy should be "very proud" of his record at the school.

Stanford billed the government for a yacht's operating costs; a $4,000 wedding reception at the president's house; a 19th-century fruitwood commode; enlargement of the president's bed; sheets costing $7,000; two Voltaire chairs costing $1,500, and flowers costing $400 for a dedication of the school's stables, an official said.

Meryl Levin/Agence France-Presse

AD LIBERTY — The Statue of Liberty bearing 2 banners hung by abortion rights activists who protest bans in abortion counseling. The top banner read: "No Choice, No Liberty."

How Killer Slipped Through the System

By William Celis 3d
New York Times Service

MILWAUKEE — Community leaders and local officials are asserting that the authorities made one mistake after another as complaints and suspicions about the behavior of Jeffrey L. Dahmer were increasing.

From the Milwaukee police to state parole and probations officials to the court system, Mr. Dahmer slipped through several processes, officials acknowledge, with sometimes the scantest of attention being paid to his case.

Officials attribute the oversights to money shortages in a variety of departments, to overworked parole officers, to a breakdown in basic police procedures and to poor communication among agencies.

Mr. Dahmer was arrested a week ago after the police found the dismembered bodies of 11 men and boys in his apartment.

He is believed to have slain as many as 17 people over 10 years.

[Investigators found a bone Tuesday near Mr. Dahmer's boyhood home, *The Associated Press* reported from Bath Township, Ohio. The authorities were seeking the remains of Steven Hicks, 19, whom Mr. Dahmer told the authorities he had killed and buried there in 1978.]

In Milwaukee, as the details of the case unfold, community leaders and officials are angry and anguished over the breakdown of an interlocking system of local and state agencies that are designed to help people like Mr. Dahmer, or at least keep them from harming others.

"This is a massive failure of the system," said Shoua Shouaxiong, director of the Lao Family Community Inc., a Milwaukee group that helps the city's 7,000 Laotians with translation and interpretation services and finding employment.

"The system allowed this man to kill so many times."

The biggest questions surround the cases of two brothers, members of a family of Laotians. On May 27, three officers returned to Mr. Dahmer with a 14-year-old Laotian boy whom they had found bleeding, naked and disoriented on the street. Mr. Dahmer told them that he and the boy were lovers and that they had quarreled.

Many feel that the department should have done more in that incident, that officers should have used their computer system to check on Mr. Dahmer, who was on probation for having sexually molested the boy's brother.

The police have repeatedly declined to comment on the affair, citing their continuing inquiry. But critics said the department could have prevented its current embarrassment by doing a better job of training its officers.

The 1,883-member police department, about 80 percent white, has just 2 Asian police officers. Moreover, the department does not have personnel who speak Lao.

"That's been one of our concerns," said Michael Morgan, executive director of the Milwaukee Fire and Police Commission.

Criminal justice experts also cited a lack of communication among the agencies charged with handling severe or complex cases.

CBS and Disney Cut Ties With 'Pee-wee'

The Associated Press

NEW YORK — CBS and Disney have distanced themselves from Paul Reubens after the arrest of the actor, better known as Pee-wee Herman.

Mr. Reubens, star of the CBS-TV children's show "Pee-wee's Playhouse," denied police charges on Monday that he exposed himself in an adult movie theater.

But CBS said it would drop five remaining "Pee-wee's Playhouse" reruns from its Saturday morning children's lineup, and Disney-MGM Studios in Florida pulled a video starring Mr. Reubens from a theme park tour.

Mr. Reubens, 38, who became famous as the nasal, bow-tied preadolescent Pee-wee Herman, was arrested Friday night in a Sarasota, Florida, adult theater and charged with indecent exposure. An undercover vice officer said he saw the actor masturbate.

"According to Paul, the facts as stated by the vice squad were totally untrue and he never exposed himself or engaged in any other improper activities," his Los Angeles publicists, Richard Grant & Associates, said in a statement.

"Paul's family and friends have rallied to his support, along with hundreds of fans who have called his family with their words of support," the statement said.

"Paul, who is emotionally devastated by the embarrassment of the situation, is currently in seclusion with friends and eagerly anticipating his complete vindication," the statement said.

CBS, however, announced it would drop the five remaining reruns of the Emmy-winning "Pee-wee's Playhouse," which was canceled in April.

"In light of current circumstances, and until we know more, these episodes will not be presented on CBS," network spokeswoman Ann Morfogen said in a statement. Other children's programming will replace the shows.

Also, Disney-MGM Studios in Lake Buena Vista, Florida, pulled a two-minute video on the theme park's backstage tour in which Pee-wee Herman explains how voice tracks are worked into film.

The park will decide whether to scrap the video permanently after the charge against Mr. Reubens is resolved, a Disney spokesman said.

Mr. Reubens was freed on $219 bail and faces arraignment Aug. 9. If convicted, he would face up to two months in jail and a $500 fine.

U.S. Columnist Fights Plagiarism Dismissal

By Howard Kurtz
Washington Post Service

WASHINGTON — The Fort Worth Star-Telegram has dismissed a columnist, Katie Sherrod, for lifting material from a Washington Post article about an ant colony, but Ms. Sherrod asserted that the real reason for the dismissal was that she had written columns criticizing the paper.

Paul K. Harral, who runs the paper's editorial pages, said there was "substantial duplication between a column written by Katie Sherrod in June of 1991 and a feature story by William Booth of The Washington Post in December of 1990."

Mr. Harral added, "There's not any question in our minds that we have an exact match, or a very close match."

Ms. Sherrod, a liberal columnist who has been at the Star-Telegram for 22 years, said Monday that she was "shocked and angered" at her dismissal and called the plagiarism charge "completely unfounded." She said it was "a pretext designed to cover up the fact that I have been discharged in retaliation for opposing sexually discriminatory practices at the Star-Telegram."

The paper's publisher, Rich Connor, said Monday night that Ms. Sherrod had been dismissed solely because of the similarities between her column and the Booth piece.

The case is the latest in a wave of plagiarism incidents that have swept journalism this month.

Mr. Booth's story, about an ant colony that beheaded its queen, began: "There has been an accident, a terrible accident at the *National Zoo. The caretakers in the Invertebrate House are in shock.* It seems the ants that live in a glass-fronted display case in the Invertebrate House got excited."

Ms. Sherrod's column began: "Last year, there was an accident, a terrible accident, at the National Zoo in Washington, D.C. The ants who live in a big glass display case in the Invertebrate House beheaded their queen."

Other language is similar, but Ms. Sherrod used the second half of her column to make some sociological observations about "headless queens" in U.S. society.

She said Monday: "I obtained my information from legitimate sources, including a radio broadcast and my own personal observations at the National Zoo in April of this year. I don't dispute that a few of the words in my article were similar to those of The Washington Post. That's not illegal. It's fair use under the copyright laws of the United States and the Star-Telegram knows it.

"I took an old news item and used it as a metaphor for a commentary piece. I thought it had been so widely disseminated that it was in the public domain. I would never knowingly use someone else's work."

She said she had been "reprimanded" by management after a column on April 21 in which she criticized the paper for having named the woman in the William Kennedy Smith rape case.

Senate Panel Backs Disclosing the Cost of Spying

Washington Post Service

WASHINGTON — The Senate intelligence committee has voted, 10 to 5, to begin disclosing the nation's annual expenditures for intelligence activities.

The proposal, which would take effect next year, calls for official publication of three separate multi-billion-dollar figures — how much the president requests each year, how much Congress authorizes to be spent and how much was spent in the previous fiscal year.

"Public disclosure of the first two of these figures will enable the American people to know how much the executive branch would like to spend each year and how Congress has dealt with that request," the Senate committee said in its report on the 1992 intelligence authorization bill.

Sponsored by Howard M. Metzenbaum, Democrat of Ohio, the measure would signal the end of a 15-year effort by those who contend that intelligence spending should meet the constitutional requirement "that a regular Statement and Account of the Receipts and Expenditures of all public Money shall be published from time to time."

John H. Chafee of Rhode Island, John W. Warner of Virginia, John C. Danforth of Missouri, Warren B. Rudman of New Hampshire and Slade Gorton of Washington, all Republicans, voted against the measure, saying that disclosing aggregate figures would not be that enlightening and could lead to damaging revelations.

Intelligence spending reportedly is at about $30 billion a year, although congressional cuts may have pared the proposed 1992 budget. The committee said it was recommending "a substantial reduction" in administration requests.

The cuts, which sources say were directed at the intelligence bureaucracy and spy satellite costs, were approved by the panel, 10 to 4.

De Klerk Vows End to Covert Funding

By David B. Ottaway
Washington Post Service

PRETORIA — President Frederik W. de Klerk announced Tuesday night that he had ordered an end to all secret funding of political parties in a bid to restore confidence in his government and remove another potential stumbling block to constitutional negotiations.

He sought to assure the African National Congress and his other critics that he was serious in establishing "an equal political playing field" and that he regarded the covert provision of public money to help some parties over others as unacceptable.

"The assurance is given that all special secret projects which could have been considered to constitute support for political parties or organizations have now been canceled," he said, adding that the cutoff was subject to "the speedy conclusion of some contractual obligations."

Mr. de Klerk did not read an addendum to his speech disclosing that the national defense forces had secretly trained 150 "Zulus" as security police in 1986 for Chief Mangosuthu Buthelezi's Inkatha Freedom Party and had secretly given funds to a "nonmilitant" black alliance, Fida, and a youth organization, the Eagles.

The president said that the government's total expenditures on "special secret projects" this fiscal year was just under $15 million. The figure of $133 million aired by local news organizations included the entire budget of the national intelligence and secret services, he said.

His announcements fell far short of ANC demands for a multiparty inquiry into covert operations, a freeze on secret funding and the disbanding of counterinsurgency forces.

The militant black Pan Africanist Congress said it continued to view the government as tainted by corruption, and it rejected Mr. de Klerk's categorical denial of police and army involvement in black township violence.

The white liberal Institute for a Democratic Alternative for South Africa said it was too soon to say whether Mr. de Klerk had convinced his black negotiating partners that he had no double agenda.

Mr. de Klerk also announced that he was reviewing all current "secret projects" and setting up a private-sector watchdog committee until new legislation was passed instituting stricter controls over all government covert operations.

He said he had not been aware until recent press disclosures of covert payments totaling $88,000 to help fund two Inkatha rallies and $526,000 in contributions to its labor union over a five-year period.

But he did say that he had known about the "well over" $35 million in secret funds that Pretoria gave to seven moderate parties in Namibia opposed to the black nationalist South-West Africa People's Organization, which won the 1989 independence elections there.

Asked whether that was not in violation of agreements South Africa had signed in 1988 pledging to promote free and fair elections and not to interfere in Namibia's internal affairs, Mr. de Klerk said that "international ethics" apparently allowed governments to support parties in another country.

He cited the ANC's receiving $94 million since the mid-1960s from one European country, apparently Sweden, and the provision of U.S. funds to parties opposed to the Sandinista government in Nicaragua.

Mr. de Klerk spoke after a shake-up that saw the demotions of its two powerful and controversial cabinet members, Defense Minister Magnus Malan and Law and Order Minister Adriaan Vlok.

He said the move was crucial because the men had become "a stumbling block in the way of building trust" and progress in the peace process.

Korean Slain Over English

Agence France-Presse

SEOUL — Shin Joon Su, 19, a South Korean student, was beaten to death by two men for practicing his English in public in Seoul, press reports said Tuesday. English is particularly despised by Koreans who harbor anti-American feelings.

Rights Group Censures Israel On Detainees

The Associated Press

JERUSALEM — Amnesty International on Tuesday criticized Israel's practice of detaining Palestinians for 18 days without counsel or court hearings.

Amnesty said the procedure denies detainees a fundamental right and encourages further abuse.

According to the London-based human rights group, evidence lends credence to charges that torture has been used to coerce confessions and that prisoners have been pressed into accepting plea-bargains.

The Israeli military declined to comment on the report.

But the Justice Ministry said Amnesty's arguments were one-sided and ignored the severity of the Palestinian uprising.

Dole to Ask Senate to Back Raids on Iraqi Nuclear Sites

By Helen Dewar
Washington Post Service

WASHINGTON — The Senate Republican leader, Bob Dole of Kansas, has said he will ask the Senate to authorize President George Bush to use "all available and appropriate means," including military force if necessary, to eliminate Iraq's nuclear capabilities.

In a brief speech to the Senate, Mr. Dole said he would submit the proposal as an amendment to the fiscal 1992 military authorization bill, which the Senate is scheduled to consider later this week.

Aides said Monday that Mr. Dole believed that Mr. Bush could order military strikes against Iraqi nuclear facilities without congressional authorization. But he also believes that a Senate authorization vote would be a "signal to Saddam Hussein" that Congress stands behind the president in his efforts to force Iraq to disclose and eliminate its nuclear capabilities, they said.

Mr. Dole said he was acting on his own, not at the request of the U.S. officials.

"We don't even know if they support it," he said.

Mr. Bush has said that he believes he has authority to renew military action against Iraq under existing UN Security Council resolutions.

"It's not something we think we need," an official said of Mr. Dole's proposal.

While details of the measure were still being drafted, Mr. Dole said the amendment "will not equivocate on our determination to see that Iraq's nuclear capability is wiped out, once and for all, one way or another."

The proposal will assert the Senate's hope that the president, if he decides to use military force against Iraqi nuclear installations, will "take every possible precaution to avoid or minimize civilian casualties."

While the risk of human casualties is a "cause of real concern," Mr. Dole added, it "pales in comparison to the concern that all of us have about the prospect of Saddam Hussein acquiring nuclear weapons."

Mr. Bush said Sunday that he was reluctant to take military action against Iraqi nuclear facilities. But the option of force remains "very viable," the president said.

Earthquake Shakes Rhodes

Reuters

ATHENS — An earthquake shook the Greek island of Rhodes on Tuesday, but no injury or damage was reported. The Athens Seismological Institute said the tremor measured 5 on the Richter scale. This is strong enough to cause heavy damage in populated areas, but the quake's epicenter was under the sea 450 kilometers (280 miles) southeast of Athens.

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LONDON THEATER

High Comedy, Few Errors

'Boys From Syracuse' Is Musical Magic

By Sheridan Morley
International Herald Tribune

LONDON — Back in the early 1970s, there was a legendary revival of Shakespeare's "The Comedy of Errors" at Stratford that starred Judi Dench under the direction of Trevor Nunn and ended with a spectacular finale choreographed by Gillian Lynne. All three later came together on the first production of "Cats," though an ankle broken in rehearsal caused Dench to forsake the role of Grizabella just before opening night.

So now, there is something very joyous in Dench's return to musicals and "The Comedy of Errors" by directing, for the Open Air Theatre in Regent's Park, "The Boys From Syracuse" by Rodgers and Hart, derived from Shakespeare's farce, albeit loosely. It might be hard to go too wrong with a score that features "This Can't Be Love" and "He and She" and "Falling in Love with Love," among half a dozen other classics from Rodgers and Hart, vintage 1938. But as an unhappy revival at the Drury Lane 30 years ago (the last time the show was seen in London) established, the mood of camp farce is an often tricky one to sustain, especially across the bleaker stretches of George Abbott's book. It does not so much pause for the intermission as collapse into it, showing no recognizable signs of an afterlife.

Yet time and again, the score and Dench's agile maneuvering of her cast on the very borderlines of burlesque suggests where this show was pointing: not far for Rodgers and Hart, whose partnership was on the verge of collapse, but into the future of "A Funny Thing Happened on the Way to the Forum," which also had its origins in the notion that the lays of ancient Rome were a joke thought up by S. J. Perelman for the Brothers Marx.

At the head of a suitably manic company, Peter Woodward and Richard O'Callaghan are finely matched as the strangers who arrive at Ephesus to discover that their twin brothers have got their before them. Gillian Bevan and Louise Gold find in the lyrics of Lorenz Hart that bittersweet mix of lost love and rediscovered despair.

Signs of high comic life also at the Bush, where Catherine Johnson's "Dead Sheep" sends a dwarf evangelist, a mountaineer and three women in various stages of drink-and-drug rehabilitation up a Welsh mountain for the night. What starts out as an Ayckbournesque comedy of appalling manners, as the five misfits gradually come to terms with their mutual loathing of each other, ends up somewhat abruptly changing its course into suicidal tragedy. But along the way there is ample evidence of Johnson's sharply alert eye and ear for the mental and moral quirks of obsessives.

Mike Bradwell's deft production swings our attention and our sympathy from one to the other of the group, before bringing us up sharply against the realization that most of us would prefer that the entire quintet rather than just the most vulnerable of them hurl themselves from atop a Brecon Beacon.

What has gone so desperately wrong with John Lahr's adaptation of Richard Condon's classic novel and film "The Manchurian Candidate" at the Lyric Hammersmith is not that the premise is no longer credible. Written in the late 1950s and filmed in 1962 with Frank Sinatra, Angela Lansbury and Laurence Harvey, it was alarmingly prescient in its forecasting of the assassination industry that was soon to grow up around the White House. Condon's bleak vision continues to be proved accurate by ongoing U. S. history.

Lahr however has updated the story to post-Gulf rather than post-Korea. Set in 1996, it loses much of its awful power to be proved right and becomes instead a cartoon futurist fantasy catastrophically miscast and misdirected.

In the two central roles, Sian Phillips as the murderous Mama and Gerard Murphy as her programmed killer-son achieve a mystifying but deep Welshness, as if involved in a summer-stock revival of "Night Must Fall," which has mysteriously been relocated to downtown Washington.

Robin Midgley's production surrounds the stage with video screens on which one increasingly but vainly hopes to see a rerun of the movie.

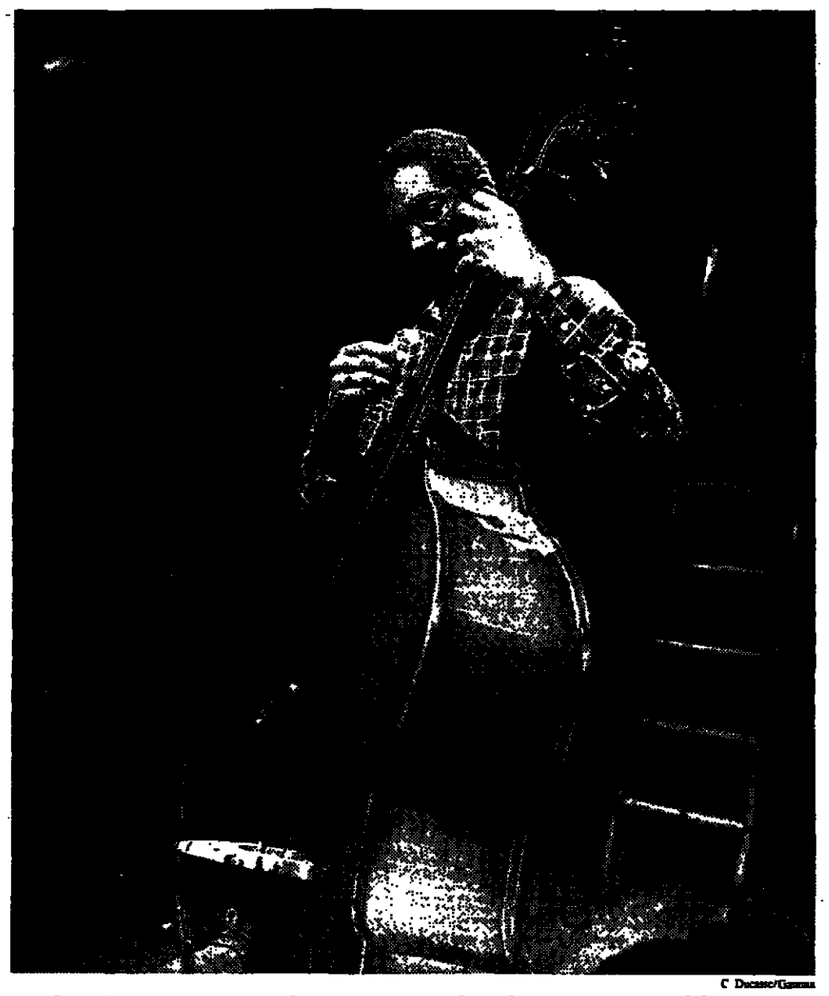
Although Lahr as a commentator has an extremely good line on the show biz obsessions of his fellow Americans, the territory here has been well covered by Hollywood all the way back to "A Face in the Crowd" by way of "Network." And there are no plays in them either.

Mark Douet

Jon Key, front, and Gary Love in "Dead Sheep."

Alastair Muir

Louise Gold in "The Boys From Syracuse" at the Open Air Theatre in Regent's Park.



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For Ron Carter's "M. Contrebasse," an airline boarding pass was out of the question.

Men Who Move the Feast

Road Managers Keep Track of Reality

By Mike Zwerin
International Herald Tribune

NICE — Going on the road with a band is one way to avoid what is sometimes called "real life," like a kid runs away with a circus.

You do not "work" music, remember. You play. Other than being clean, on time and playing well, obligations vanish. Paychecks are sent directly to the bank, you draw cash. You are picked up and delivered to hotel rooms reserved and paid for by others. Rush hours vanish — breakfast at noon, dinner at midnight, out to lunch the rest of the time. Mail gets lost; concierges lose phone messages. Absence makes the hearts of loved ones grow fonder, unless (it happens) they eventually grow fond of the absence itself. But you still have a family. To quote Willie Nelson's ode "On the Road Again," you are "happy making music with your friends." Trouble is — as Willie and Woody Herman discovered when the taxman caught up with them — though it may take decades, sooner or later reality comes back to haunt you.

Face facts: Escape is not a healthy lifestyle. And it takes a personality with a healthy dose of schizophrenia to manage such an unmanageable movable feast. A Road Manager is a combination father figure, gambler, psychologist, hustler, dietician, hipster, accountant, dictator, explorer, banker, gorilla, travel agent, pirate, engineer, straight arrow and baby sitter.

He (Road Managers are generally mature males) must communicate with musicians, technicians, the crew and a broad array of business people from concessionaires to financiers. He should be able to find a saxophone repairman, exchange large amounts of drachmas for dollars or reroute 26 airplane tickets at 3 A. M., jet-lagged in an unfamiliar city and language.

THESE are people who can hustle a big band onto a 747 with a telex, no tickets; chaperone their charges through customs with only photocopies of passports; or calm down a hotel manager when their client (Charlie Barnett did this) rides a horse into the lobby.

I've admired Road Managers and have wanted to write about them for years, but they're forever either on the case, the phone or the move. A few weeks ago, Jim Rose and Leo Gambacorta were stationary for a change, coordinating a parade of other Road Managers for the JVC Grande Parade du Jazz festival.

"I love traveling and new situations," Rose says. "And traveling with a band is a new situation a second. You have to keep your wits about you. It's a challenge. Sometimes it goes too far — in Italy I just look around me and laugh and laugh. My blood pressure goes up and I ask myself, 'Why am I doing this?' That's why I don't do it much any more."

"Stuff that happens to me on the road doesn't happen in Brooklyn," says Gambacorta. "That's one reason I love it. It's an adventure. Plus I'm a good negotiator and record keeper and I like to find out what makes people tick. You've got to know something about people to be able to hustle 3,000 pounds of equipment on a commercial jet without paying any excess baggage charges."

Gambacorta is a gregarious fellow who has worked with George Benson, VSOP and J. J. Johnson and who says the secret is staying relaxed: "If you're uptight, so is everybody else; it's a disaster. You have to be patient and be able to function tired. There's a lot of psychology involved. You're always asking for something — upgrade the tickets, pay me in front, tune the piano, one of the musicians wants to fly the plane. Try negotiating your way through *that*."

On the other hand, Rose obviously knows more than he's ready to talk about. He looks a bit, well, used. Nine years with Miles Davis can do that to you. He calls himself a "product of the '60s" who "did the 'turn on, tune in, drop out' thing." He was "fooling around with antique automobiles" in upstate New York when a guy from Country Joe and the Fish introduced him to Davis's Road Manager, aptly named Whitey. One thing led to another. When Whitey quit, he asked Rose if he wanted the job. "What does a Road Manager do?" Rose asked him. "You'll learn," Whitey replied.

During 15 years on the road (including Weather Report, John McLaughlin and others), he learned about "voltage-stabilizer" and "road-ready gear" contract riders; about the difference between certified and cashier's checks; and between rock and jazz musicians ("a jazz musician understands more about life"). Although he says it's "just common sense,"

some new situations cannot be anticipated. He dispatched Weather Report's equipment truck from Zurich to Lugano, a semitrailer over an alpine road so he double-checked details. The map did not reflect the fact that clearance under a railroad bridge had been reduced when the road was repaved. The driver let air out of the tires but it just wouldn't fit. Angry Swiss motorists backed up for several kilometers, and an angry Swiss promoter canceled the concert.

I asked Gambacorta about his most horrible nightmare and biggest victory.

HE replied: "They're usually one and the same. It's a nightmare until it gets solved, and then it's a victory. Look, the whole thing is about . . . get to the gig, get the money and get out."

And about taking care of business on little sleep. Checking into a hotel at dawn after an nine-hour bus ride (and five-hour party), he wrote out an information sheet dealing with sound-check time, gig time, the dinner after the gig, bags in the lobby by 11 and departure at noon tomorrow, plus a reminder about two interviews with the press. He slipped a copy under everybody's door and left wake-up calls for the guys he knew would forget to do it on their own.

Ron Carter's bass, ticketed "M. Contrebasse," was refused a boarding card by stubborn check-in clerks. A bass occupies a seat, it can get complicated; airline personnel despise them. "It's not a person," they insisted. "But I paid for a ticket," Gambacorta replied. Sure enough, as he expected, he was told at the gate: "M. Contrebasse needs a boarding card." A lively discussion ensued. Travelers behind them in line grew angry. Herbie Hancock started a conversation with the pilot, who was very happy to be talking to Herbie Hancock. In the confusion, Carter slipped in with his bass.

A creative travel agency purchased round-trip tickets New York-New Delhi for a 10-piece band, which had no intention of going anywhere near India. The way pricing worked then, the fictitious destination allowed them to fly business class cheaper than the normal tourist class fare to the West European cities they were in fact playing. "You can't get away with that stuff any more," Gambacorta shrugs. "The airlines have gotten too hip."

I ask Jim Rose if being on the road for 15 years had affected his personal life. After telling me about a cherished relationship with a dancer that ended because they hardly ever saw each other, he replies softly: "What personal life?"

Brazil Loses Out On Mendes Movie

Filming Moved to Ecuador

By James Brooke
New York Times Service

RIO DE JANEIRO — Fighting among heirs and followers of Brazil's slain defender of the rain forest, Francisco (Chico) Mendes Filho, has become so bitter that his life story will be filmed in another country, rather than in Brazil. The project is scheduled to begin in November in Ecuador.

The filmmakers changed their plans after encountering a host of problems in his home state of Acre. Rubber tappers from Mendes's union movement have threatened to blockade filming, Mendes's first wife is suing his second wife, his second wife is suing the state government, and Darli Alves de Silva, one of the ranchers convicted of the 1988 murder, was recently seen outside his maximum-security jail cell, having lunch at a city restaurant.

David Puttnam's Enigma Productions is producing the Warner Brothers film. Chris Menges, the director, was in the Ecuadoran Amazon as he researched film locations.

"Puttnam thinks it will be quieter in Ecuador and that the insurance will be cheaper," said Joffre Rodrigues, the Brazilian co-producer of the film.

The decision to film in Ecuador is a blow to Brazilians who had hoped that Brazil's film industry would receive a boost with a locally produced movie about the mild-mannered unionist who became an international symbol of resistance to the Amazon's deforestation.

In June 1989, six months after Mendes's murder, his widow, Ilzamar, chose Rodrigues's company, JN Filmes, spurning offers from eight foreign producers, including Robert Redford and Ted Turner.

"Chico was a Brazilian," said the 24-year-old Ilzamar Mendes. "I believe a national production company will make a film which will tell the authentic story of Chico's life."

But now it appears that the director, the principal producers, the technicians, the script writer and most of the actors will be foreigners.

Since the death of Mendes, four books and one play have been written about him. Warner Brothers and Puttnam rejected a script by a Brazilian novelist, Márcio Souza, in favor of one by a Hollywood professional, William Mastrosimone. The producers also bought film rights to one of the books, "The Burning Season," by Andrew Revkin.

Part of what one participant in the movie called "the permanently poisoned" atmosphere in Mendes's hometown of Xapuri stems from Ilzamar Mendes's decision to choose JN Filmes, a small Rio de Janeiro company, without consulting her husband's union colleagues.

Union members, who make $4,000 a year per family collecting wild rubber from the forest, were outraged to learn that Rodrigues signed a $1 million contract with her in June and then, three months later, resold the film rights to a foreign company for $1.8 million.

"JN Filmes is the sleaziest filmmaker in Brazil," said Osmarino Amancio Rodrigues, the secretary of the National Council of Rubber Tappers, in a telephone interview from Acre. "Joffre Rodrigues did not consult the movement. He took advantage of the widow."

IN response, Rodrigues of JN Filmes said, "We didn't steal anything. We made the best offer." But he conceded that the union's hostility was the major obstacle to filming in Xapuri. To smooth relations with the unionists, Menges met in Acre in June with leaders of the six union and Amazon Indian movements that worked most closely with Mendes. The director promised to give $100,000 to each of the groups and discussed ways of tying the movie's release to the merchandising of products from the Amazon.

But Osmarino Rodrigues, who has a more confrontational style than his predecessor, said that the unionists had three major demands before filming could be done in Acre: prior approval of the script, security for rubber tappers working as extras, and an environmental impact statement about damage caused by filming.

Meanwhile, ranchers in Acre, a frontier state where many people carry pistols, do not look kindly on a film project that perpetuates Mendes's international image as an ecological martyr. Since he was killed by a shotgun blast on Dec. 22, 1988, six other rubber tappers have been killed in Acre.

Vanderlei Almeida/Reuters

Ilzamar Mendes, the widow of the slain defender of the rain forest, signing the contract for the movie in 1989.

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ACROSS

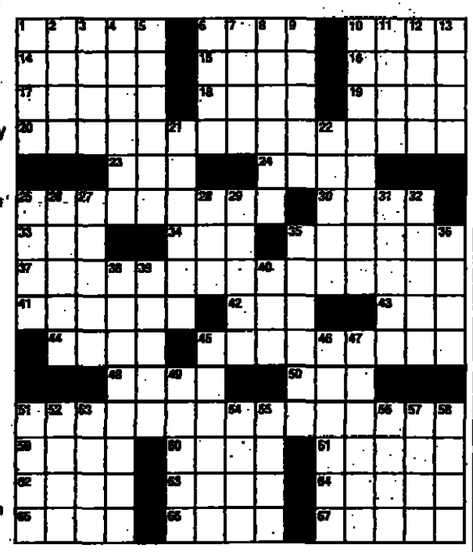
1 He calls no place home
6 Circle segments
10 Knife
14 Think
15 Word with camp or black
16 Irish Gaelic
17 Cape —— Islands
18 Lab burner
19 Hair holders
20 Start of a quip
23 Devour
24 Thine, in Toulon
25 Was an angel
30 Genes' molecules
33 Tail: Comb. form
34 Buddy
35 "—— Dallas"
37 Quip: Part II
41 Ore. river to the Pacific
42 Acct. preparer
43 Ref. book
44 Avoid
45 Chickweeds
48 Man Friday
50 Memorable Calloway
51 End of the quip
58 Island east of Java
60 *Flask for Plato*
61 —— - Prayer
62 N.M. neighbor
63 Tableland
64 Dud
65 Pigeon coop
66 Native metals
67 Relation on Mom's side

DOWN

1 Popular PBS series
2 Cartel letters
3 Spanish novelist Gabriel ——
4 "Of Mice ——"
5 "... 'tis not so —— *a wall* ...": Shak.
6 Be an accomplice
7 Surf sound
8 He wrote "Lord Jim"
9 Town, in Germany
10 Guard
11 Shoe accessory
12 Piedmontese city
13 Porgy's woman
21 More's island
22 Main trunk
25 Guinean tribal group
26 School events
27 Pizazz
28 Battering weapon
29 Vote into office
31 —— nothing
32 Perilous precipitation
35 Like hens' teeth
36 Does sums
38 Make uniform
39 Blouse style
40 Bath, for one
45 Vendor
46 Wigeon's walk
47 A star of "Seven Days in May"
49 *Cathedral, in Firenze*
51 Rhyme scheme
52 "—— nome," Verdi aria
53 Hit the tarmac
54 Cathedral recess
55 Afternoon affairs
56 "—— *Camera*" Van Druten
57 Reno's —— machines
58 Welles role

Solution to Previous Puzzle

C	A	R	V	E		C	R	A	B		A	B	B	E
A	L	I	E	N		I	A	G	O		S	E	A	L
S	E	V	E	N	S	A	G	E	S		S	A	N	S
K	E	E	P	U	P		E	S	T	-	J	E	N	N	E
			I	R	E			O	T	T	O	S		
P	A	L	S		E	N	C	I	N	A				
O	V	A	L		A	D	E	N		L	A	R	K	S
S	E	V	E	N	D	E	A	D	L	Y	S	I	N	S
T	R	A	D	E		A	S	E	A		P	L	O	T
			W	E	R	E	N	T		S	E	T	S	
	S	T	E	E	R			T	E	A				
O	I	S	G	R	A	C	E		E	S	T	A	T	E
A	L	A	R		S	E	V	E	N	P	I	N	E	S
T	A	R	E		E	D	I	T		E	R	N	S	T
A	S	S	T		D	E	L	E		R	E	E	S	E



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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
27¾	9¾	AAR	.48	2.9	18	x1072	16¾	16½	16⅝	+⅛
11⅝	8⅝	ACMIn	1.26	11.5	–	864	11	10¾	11	+⅛
9⅝	7½	ACM Op	1.01e	10.8	–	503	9⅜	9¼	9⅜	+⅛
11	8¾	ACM Sc	1.26	12.3	–	1745	10½	10¼	10¼	–⅛
9⅞	7¾	ACMSp	1.01	11.4	–	449	9	8⅞	8⅞	
8⅞	6½	ACM M n	1.01	12.1	–	328	8⅜	8¼	8⅜	+⅛
12¾	11	ACMMM	1.35	11.1	–	334	12¼	12	12⅛	
18¾	11¼	AL Lab	.16	.9	19	2171	17¾	16¾	17¼	–⅜
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
35⅜	22¾	BurlNth	1.20	4.0	–	3453	30½	29¾	29¾	–⅜
9⅝	8	BrlNo pf	.55	6.7	–	8	8¼	8⅛	8⅛	–⅛
50⅛	32⅞	BrlRsc	.70	1.8	29	1320	40	39⅝	39⅝	–½
16	10½	BurnPP	1.36	9.3	50	29	14⅝	14½	14⅝	+⅛
7⅛	⅛	Businld	–	–	–	852	1	⅞	⅞	
		C								
[illegible]										

(Continued on page 11)

AMEX Highs-Lows

NEW HIGHS 35

AllouHith	AllouHit wt	Amisrael	AmTr-ohp prm
AmTr-bmy prm	AmTr-bmy un	AmTr-dow un	AmTr-dd sc
AmTr-inl prm	AmTr-mrk prm	AmTr-mrk sc	AmTr-s prm
Cambrex	CdMarc g	Comptek	FidelFncl
FtAustralia	FtEmpirSt	FrankInCp	Gainsco
GenovDrg	HenlyInt	HubelA	HubelB
InstruSys pf	InstrSyst	Kinark Cp	MetrMbt08
NAVacne	OneLiberty pf	OriolelHme B	ProfCare
Salem Corp	Temco wt	Tronzinc	

NEW LOWS 7

ARC Int	BayHotInv	vIEAL 20pf	GranadaFood
PresidD A	Redlaw rt	TIE n	

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MEDIA MA[RKETS]

Magazines … Glossy Look…

By D…

NEW YORK — … good is often … plunge as drastic… on the size, the… almost as devastating as … words, looking like a lo…

This presents a dilemma … between advertising and … advertising, 40 percent … plummet, should editorial …

"You do that, and … McDonell, editor in chief … Esquire, where ad pages … percent in the first six mo… of the year. "You have a … mum amount of editorial … you can put out there. A… the last half of the year, … been supplementing that … additional editorial."

These are the dog days … magazines. The industry… advertising slump has … predicted.

Figures for the first … decline of 10.8 percent … tracked by the Publishers …

The decrease in … reducing costs. Many … each issue, trimming the … articles. Even at Esquire…

"Pithiness is the virtue … a writer 1,000 words … Hirshey, articles editor … better chance of running … cal. Puff pastry is one…

FREE-LANCE … from magazine… hard by these cut… groaning," said Irvin … "There is definitely a …

Some writers said … were returned to them … them elsewhere. In … the writer the full fee, …

Magazines that said … included Vanity Fair, …

"We are probably … and we may even be … editor in chief of GQ, … ing pages in the first six …

"More than a year … investigative pieces. … were 6,000 words. Recently … pieces," he said.

GQ is among those … advertising to editorial. … then it is simply the ratio …

"I would say that for the … percent advertising and 45 … said, "but in smaller issues … and 40 percent …

While The New Yor… percent decline in adve… year, does not have a … amount of space for … tising pages drop, accor… magazine.

"This means that I … cases I don't have the … as possible," he said.

CURRENCY RA[TES]

Cross Rates

	$	£	D.M.
Amsterdam	[illegible]	3.38	[illegible]
Brussels	[illegible]	60.95	[illegible]
Frankfurt	1.751	2.94	[illegible]
London (a)	1.68	—	[illegible]
Madrid	[illegible]	184.087	[illegible]
Milan	1,304.70	2,197.30	[illegible]
New York (b)	—	1.695 a	[illegible]
Paris	[illegible]	10.08	[illegible]
Tokyo	[illegible]	232.50	[illegible]
Toronto	1.1527	1.934	[illegible]
Zurich	1.525	2.566	[illegible]
1 ECU	1.1753	0.6981	[illegible]
1 SDR	1.343	0.7998	[illegible]

Closings in Amsterdam, London… and Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one … available

Other Dollar Values

Currency	Per $	Currency
Argen. austral	9702.0	Greek drac.
Austral. $	1.2887	Hong Kong $
Austr. schil.	12.28	Indian rupee
Brazil cruz.	341.55	Indo. rupiah
Chinese yuan	5.3471	Irish £
Danish krone	6.7535	Israeli shek.
Egypt. pound	3.2977	Kuwaiti dinar
Fin. markka	4.2070	Malay. ringg.

New York rates unless marked *

Forward Rates

Currency	30-day	60-day
Pound Sterling	1.6757	1.6692
Deutsche mark	1.7498	1.7548
Swiss franc	1.5252	1.5277

Sources: AMB Bank (Amsterdam); … (Milan); Banque Nationale de Paris … (Toronto); IMF (SDR); Gosbank …

INTEREST RA[TES]

Eurocurrency Deposits

	Dollar	D-Mark
1 month	5 ⅞-5 …	8⅞-9
3 months	5 ⅞-6	9 …-9 …
6 months	5 …-6	9 …-9 …
1 year	6 …-6 …	9 …-9 …

Sources: All Reuters except ECU: … Rates applicable to interbank deposits of …

Key Money Rates

United States	Close
Discount rate	5½
Prime rate	8½
Federal funds	5⅝
Com. paper 90-179 days	6.00
3-month Treasury bills	5.54
1-year Treasury bills	5.67
7-year Treasury bond	5.83
3-month CD's	5.80
6-month CD's	5½
	5.55
Britain	
Discount rate	5½
Call money	7 13/32
3-month interbank	7 11/32
Germany	N.A.
Discount rate	6½
Lombard rate	9.00
Call money	8.95
1-month interbank	9.00
3-month interbank	9.20
6-month interbank	9.45
Britain	
Bank base rate	11.00
Call money	11 1/16
3-month interbank	11 3/16
France	11.00
Intervention rate	
Call money	9.00
1-month interbank	9½
3-month interbank	9 7/16
6-month interbank	9½
	9 9/16

Sources: Reuters, Salomon Brothers, … Commerzbank, Crédit Lyonnais.

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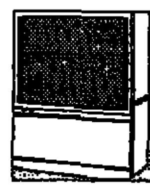
Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
** WEDNESDAY, JULY 31, 1991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MEDIA MARKETS

Magazines Strive to Keep Glossy Look as Ads Drop

By Deirdre Carmody
New York Times Service

NEW YORK — In magazines as in people, looking good is often half the battle. So when advertising pages plunge as drastically as they have this year, the impact on the size, the look and the feel of a magazine can be almost as devastating as the damage to the bottom line. In other words, looking like a loser is the surest way of becoming one.

This presents a dilemma. Many magazines observe strict ratios between advertising and editorial pages — typically, 60 percent advertising, 40 percent editorial. But when advertising pages plummet, should editorial pages be reduced proportionately?

"You do that, and it's the end of the world," said Terry McDonell, editor in chief of Esquire, where ad pages fell 34 percent in the first six months of the year. "You have a minimum amount of editorial that you can put out there. And for the last half of the year, I have been supplementing that with additional editorial."

Many magazines are running fewer articles or trimming their length.

These are the dog days for magazines. The industrywide advertising slump has turned out to be even steeper than analysts predicted.

Figures for the first six months of the year show an average decline of 10.8 percent in advertising pages for the 170 magazines tracked by the Publishers Information Bureau.

The decrease in revenues means that virtually everyone is reducing costs. Many magazines are running fewer articles in each issue, trimming the length of articles and assigning fewer articles. Even at Esquire.

"Pithiness is the virtue of the moment; the go-go years of giving a writer 1,000 words to clear his throat are history," said David Hirshey, articles editor at Esquire. "I would say that a piece has a better chance of running here that is well-reported and economical. Puff pastry is out; meat and potatoes is in."

FREE-LANCE WRITERS whose bread and butter comes from magazine assignments say that they are being hit hard by these cutbacks. "Writers I talk to are moaning and groaning," said Irvin Muchnick, a free-lance writer in California. "There is definitely a recession in our business right now."

Some writers said pieces that had been accepted by magazines were returned to them with the suggestion that they try to sell them elsewhere. In many cases, the magazine had already paid the writer the full fee, as well as travel and other expenses.

Magazines that said they were not cutting back on their articles included Vanity Fair, Mirabella, Mademoiselle and GQ.

"We are probably running longer stories than we were before, and we may even be running more pieces," said Arthur Cooper, editor in chief of GQ, which saw a 20 percent decline in advertising pages in the first six months of the year.

"More than a year ago we decided to do tougher and more investigative pieces. Three years ago, the longest pieces we ran were 6,000 words. Recently we have run 9,000- and 10,000-word pieces," he said.

GQ is among those that do not hold fast to a set ratio of advertising to editorial. When there are fewer advertising pages, then it is simply the ratio that changes.

"I would say that for the year it is probably 55 percent to 60 percent advertising and 45 to 40 percent editorial," Mr. Cooper said. "but in smaller issues like July it may be 60 percent editorial and 40 percent ads."

While The New York Times Magazine, which saw a 26.3 percent decline in advertising pages for the first six months of the year, does not have a fixed ratio of advertising to editorial, the amount of space for articles is nonetheless reduced when advertising pages drop, according to Warren Hoge, the editor of the magazine.

"This means that I cannot run as many stories, and in some cases I don't have the flexibility to display them as dramatically as possible," he said.

U.S. Sales Of Homes Surge

But Consumers Less Optimistic

Compiled by Our Staff From Dispatches

WASHINGTON — In the latest of a series of mixed signals on the U.S. economy, the government reported Tuesday that sales of single-family homes surged 7.4 percent in June, while a leading business group said consumer confidence dipped in July.

The Commerce Department said single-family homes sold at an annual rate of 525,000 in June, the highest rate since August 1990.

The 7.4 percent rise followed a revised 3.2 percent decline in May. It was led by a 24.6 percent increase in the long-sluggish Northeast, where 66,000 homes were sold, and a 15 percent increase in the West, where 153,000 homes were sold.

Also Tuesday, a survey by the Federal Deposit Insurance Corp. found that real estate markets improved across much of the country over the past three months, but signs of a downturn were emerging on the West Coast.

"It says things look a little better but they still don't look very good," said the FDIC chairman, L. William Seidman.

The rise in home sales helped drive the dollar higher. The dollar closed at 1.7553 Deutsche marks in New York, up from 1.7470 DM on Monday. The housing statistics "overshadowed the decline in consumer confidence," said John Krey, international economist for MCM Currencywatch.

The Conference Board said its index of consumer confidence slipped to 77.7 in July from 78 in June, in another sign of a weak recovery. The index, which is based on a 1985 reading of 100, has remained substantially unchanged over the past five months "at a level generally associated with a feeble economy," the group said.

"To date, there have been only faint signs that an economic recovery is in progress," said Fabian Linden, head of the Conference Board's Consumer Research Center. "Certainly, there are no indications of a vigorous rebound."

The group's monthly survey of 5,000 households found that spending plans remained soft, with 6.1 percent of respondents expecting to buy a car in the next six months, down from 6.2 percent in June.

An unchanged 2.8 percent of respondents said they planned to buy a home in the next six months.

See ECONOMY, Page 10

TWA in Debt Restructuring

Compiled by Our Staff From Dispatches

NEW YORK — Trans World Airlines Inc. announced an agreement with creditors on Tuesday that will temporarily land it in bankruptcy court and strip Chairman Carl C. Icahn of majority ownership in the troubled carrier.

Delta Air Lines is still pursuing Pan Am assets despite rejection by Pan Am creditors. Page 10.

The agreement will make Trans World Airlines the fourth big U.S. airline to be placed under federal bankruptcy court supervision since December. TWA has been struggling for months with high debts and slack business.

Under the pact, TWA would give creditors much of its equity while Mr. Icahn's holdings will shrink from 90 percent currently to between 20 percent and 45 percent. In return, the agreement will eliminate $1 billion of TWA's debt, said Mark Buckstein, a lawyer for the airline.

TWA said the restructuring will "result in a strengthened TWA with approximately $400 million in cash."

The deal calls for TWA to file what is known as a prepackaged bankruptcy, under which the company and its creditors agree to a reorganization plan before they go into court. The arrangement, which envisions TWA's reemergence from bankruptcy in 1992, is expected to gain a quick stamp of approval from a bankruptcy judge.

In bankruptcy, a company gains protection from its creditors while it attempts to restructure. Pan Am Corp., Continental Airlines Holdings, America West Airlines Inc. and Midway Airlines Inc. are under bankruptcy court protection.

Mr. Icahn, who has run TWA since taking the company private in a leverage buyout in 1985, said he was stressing his confidence in the carrier's future by personally committing $35 million to the restructuring.

Mr. Buckstein said the restructuring affects $1.35 billion in outstanding debt.

The agreement with creditors came the same day that two of TWA's four key creditor groups were threatening to seize some of the airline's critical assets if they weren't paid.

Under the agreement, for each $1,000 of 16 percent and 17¼ percent in debt securities, holders will receive $650 in principal amount of a new debt security that yields 8 percent and a share of TWA's stock.

Holders of lower priority debt securities and preferred stock will also get stock or warrants to buy stock instead of full cash repayment. *(AP, Reuters)*

U.S. Banking Changes Stall

Opposition Stiffens as Support Fades

By Jerry Knight
Washington Post Service

WASHINGTON — Prospects that Congress will enact the far-reaching banking legislation proposed by the Bush administration are dimming steadily as the result of stiffening opposition in the House and fading support in the Senate.

In the Senate Monday, chances for action before the August congressional recess on Friday were set back when a surprising 324 amendments were proposed to the bill introduced last week by the chairman of the Senate Banking Committee, Donald W. Riegle Jr., a Michigan Democrat.

Mr. Riegle's bill is more restrictive than the administration plan, and the amendments Monday indicated that there is no agreement on even that limited measure. "Everything is in a state of extreme flux," said one staff member.

The committee is scheduled to act on Mr. Riegle's bill Wednesday but aides to several senators said the panel will be hard pressed to agree on a measure when so many issues have yet to be resolved.

Meanwhile, in the House, an influential opponent of the administration's plan, Representative John D. Dingell, also a Michigan Democrat, said it would be best to drop the Treasury Department proposal to give banks broad new powers and to limit action this year to bailing out the Federal Deposit Insurance Corp. and revising bank regulation.

Such a limited banking bill has already been suggested by Henry B. Gonzalez, chairman of the House Banking Committee and a Texas Democrat, and would be readily embraced by Mr. Riegle, who has been working closely with Mr. Dingell.

Mr. Dingell chairs the House Energy and Commerce Committee, which has jurisdiction over the securities and insurance industries. Under the administration plan and the bill approved last month by the House Banking Committee, companies that own banks also would be allowed to own securities firms and insurance companies — affiliations that have been prohibited for more than 60 years.

The White House plan would also allow industrial corporations to own banks, a change that Mr. Dingell warned would have permitted banks to be part of such prominent business failures as Eastern Air Lines, Mutual Benefit Life Insurance Co., Penn Central Corp. and Drexel Burnham Lambert Inc.

Mr. Dingell reiterated his opposition to lowering the barriers between banking and other businesses but suggested some compromise might be possible on the issues of letting banks get into the securities and insurance business. Such links might be permitted, Mr. Dingell suggested, if there is a "clear separation" between banking and other financial services and if there is strong federal regulation of all the businesses involved.

Mr. Dingell suggested he might pursue the same tactics he used in 1988 to kill legislation that would have allowed banks to get into the securities business. At that time, Mr. Dingell and his committee insisted on such severe restrictions on the affiliations that supporters of the plan gave up.

Treasury officials insisted Monday that the Bush administration still hopes to see comprehensive banking legislation enacted this year. The administration contends that giving banks new powers and allowing industrial corporations to get into banking is necessary to restore the health of the banking system and head off a taxpayer bailout of the banks.

Industry lobbyists who earlier this year were optimistic about getting long-sought new powers were discouraged by Monday's developments.

"It's far too early to write the obituary," said Sam Baptista, president of the Financial Services Council, a group of corporations that wants to lift the barriers between banking and other businesses.

Mr. Riegle is so strongly opposed to that change that supporters have all but given up on the issue in the Senate. The best they can hope for is a compromise proposed by Senator Phil Gramm, Republican of Texas, that would allow industrial corporations to buy failing banks, and Mr. Baptista acknowledged, "We don't know whether that will succeed."

U.K. Postpones Decision Over Closing BCCI

By Leigh Bruce
International Herald Tribune

LONDON — The High Court on Tuesday postponed for four months a decision on whether to liquidate the British operations Bank for Credit & Commerce International following a last-minute offer of compensation by the group's majority shareholder, the Abu Dhabi ruler, Sheikh Zayed ibn Sultan an Nahayan.

The presiding judge, Sir Nicolas Browne-Wilkinson, agreed to the postponement despite strong opposition by the Bank of England, which led a coordinated international move to close down BCCI on July 5 after evidence of massive fraud was uncovered.

As a result of that evidence, BCCI faces criminal charges in the United States of obtaining up to $20 billion from depositors through fraud, money laundering, falsifying records and larceny. Losses resulting from the fraud could total up to $5 billion.

Despite the U.S. action and the opposition of Britain's banking authorities, Sir Nicolas adjourned the liquidation hearing until Dec. 2. The postponement will affect only the British branches of BCCI, whose worldwide operations had assets of $20 billion in 69 countries.

The Abu Dhabi shareholders, who own 77.4 percent of the bank, pledged to work with the court-appointed administrator, the accountancy firm Touche Ross, on a full rescue package for the British operations.

Banking analysts said it was conceivable that the bank could be revived in Britain with new management, a new corporate structure, a big injection of cash from shareholders and a new name. "The question is whether the Bank of England will go along with any new arrangements given the fact that they don't trust the main shareholders," said one banking source who asked not to be identified.

The Bank of England governor, Robin Leigh-Pemberton, recently called the culture of the bank "criminal" and seemed to dismiss any possibility of reviving its British operations. "I don't think as regulators that we would contemplate a neo-BCCI," he said.

Virtually the entire senior management of BCCI has been accused of creating a bank within a bank in an extremely sophisticated, and hard to detect, attempt to hide huge losses from regulators and depositors.

Abu Dhabi, which is part of the United Arab Emirates, has reacted bitterly to the move against BCCI.

Many depositors and employees of BCCI have fought the attempt to liquidate the bank on the grounds that the British branches were healthy and could be revived. They received a boost over the weekend when Prime Minister John Major wrote to a member of Parliament that an order to wind up the bank would "not preclude a subsequent reconstruction of the group."

The British branches of BCCI were ringed off by the Bank of England several months ago to ensure that they were not milked of funds by overseas operations. As a result, Mr. Leigh-Pemberton said they were financially sound.

The judge said his decision was a response to the compensation plan put forward by the Abu Dhabi government and would give time for Touche Ross and BCCI shareholders to put a comprehensive restructuring plan in place.

Under the plan, Abu Dhabi would fund a voluntary compensation scheme for BCCI's 48,400 depositors in Britain, offering up to £5,000 ($8,400) each. The lawyer for the Abu Dhabi authorities, David Johnson, also told the court that arrangements to help the banks' employees also was being worked out with Touche Ross.

The Abu Dhabi offer to compensate depositors suggested that the Bank of England might contribute, a proposition that was rejected.

The Bank of England has argued that the interests of small depositors would be best served by an order to close down BCCI, allowing its own compensation scheme to go into operation and for the bank's assets to be distributed equitably.

A liquidation order is required to trigger the Bank of England's compensation scheme, under which 75 percent of deposits can be reimbursed up to a maximum compensation of £15,000.

BCCI had more than $4 billion of debts when it was shut down. Some £250 million of deposits in Britain alone have been affected by the freeze order, including funds from several public authorities. Total losses in the group's worldwide operations could amount to as much as $5 billion, U.S. authorities said Monday in their indictment of bank officials.

CURRENCY RATES

Cross Rates

July 30

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.968	3.315	1.1274	0.3313	0.1598 *	—	5.47 *	1.2925	1.439 *	1.709	1.7905*
Brussels	36.815	61.595	20.61	6.057	2.7565 *	18.281	—	23.4075	0.2613	31.3725	32.905*
Frankfurt	1.7451	2.94	—	0.294	0.1338 *	0.8871	4.852 *	1.1465	1.2885 *	1.5177	1.596 *
London (a)	1.68	—	2.9403	10.0023	2,198.00	3.314	60.59	2.5201	231.825	1.9355	184.80
Madrid	109.336	184.067	62.639	18.433	8.376 *	55.56	3.0092	71.766	79.284 *	95.009	—
Milan	1,384.70	2,317.38	747.62	219.74	—	663.13	36.77	856.30	9.478	1,133.78	11.935
New York (b)	—	1.675 a	1.7553	5.9685	1,310.50	1.9770	36.145	1.5325	137.855	1.1524	110.00
Paris	5.935	10.081	3.402	—	0.4551 *	3.0175	0.1651	3.8875	4.3114 *	5.1575	5.4025*
Tokyo	137.98	232.50	79.12	23.26	0.1059	70.29	3.8482	90.57	—	120.12	1.2651
Toronto	1.1527	1.9334	0.6573	0.1933	0.881 *	0.583	3.195 *	0.7538	0.8345 *	—	1.049 *
Zurich	1.5235	2.566	0.8725	0.2565	0.1167 *	0.775	4.2322 *	—	1.106 *	1.3235	1.393 *
1 ECU	1.1753	0.6981	2.0515	6.9789	1,533.76	2.3129	42.2812	1.7906	161.073	1.3525	128.502
1 SDR	1.3343	0.7918	2.3286	7.9193	1,741.91	2.6259	47.9526	2.0326	184.072	1.5325	145.891

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9702.0	Greek drac.	191.56	Mex. peso	3034.51	S. Afr. rand	2.8655
Austral. $	1.2887	Hong Kong $	7.75	N. Zealand $	1.7498	Soviet ruble*	0.5994
Austr. schil.	12.28	Indian rupee	25.58	Norw. krone	6.815	Swed. krona	6.331
Brazil cruz.	341.55	Indo. rupiah	1955.03	Phil. peso	27.00	Taiwan $	26.92
Chinese yuan*	5.3471	Irish £	0.6527	Port. escudo	149.55	Thai baht	25.60
Danish krone	6.7535	Israeli shek.	2.3155	Saudi riyal	3.75	Turkish lira	4404.01
Egypt. pound	3.2977	Kuwaiti dinar	0.2917	Sing. $	1.7477	UAE dirham	3.672
Fin. markka	4.2070	Malay. ring.	2.7873	S. Kor. won	726.30	Venez. boliv.	59.67

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6757	1.6692	1.6626	Canadian dollar	1.1539	1.1564	1.1591
Deutsche mark	1.7498	1.7543	1.7592	Japanese yen	137.88	138.02	138.15
Swiss franc	1.5252	1.5277	1.5300				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Cartel Unit Studies Dresdner-Allianz Tie

By Richard E. Smith
International Herald Tribune

FRANKFURT — The German cartel office is opening an investigation to see if the move by Allianz AG to boost its stake in Dresdner Bank will hamper competition in the German insurance or banking industries, according to Hubertus Schön, spokesman for the cartel office.

But the investigation will go further, assessing for the first time the position of Allianz AG in the insurance market of a united Germany in the wake of its controversial acquisition last year of a controlling stake in East Germany's former state-run insurance monopoly.

Allianz, Europe's largest insurer, has long been the premier insurer by a wide margin in the rich West German market and has been on a buying spree that included the $3.3 billion purchase last year of Fireman's Fund Insurance Co. in the United States.

"As part of the investigation, we will look at the situation of Allianz in Eastern Germany and this will make it the first time that we look at the competitive situation of the insurance industry in all of Germany," said Mr. Schön.

While politicians and the public have long been suspicious of the power of the largest banks, many analysts have felt that there has been too little concern about power concentration in the insurance business.

"German politicians are always speaking out against the power of the banks but they should look into Allianz and the insurance industry if they are serious about competition," said Thomas Albrecht, banking analyst with UBS-Phillips & Drew in London.

The cartel office was never able to rule on the takeover by Allianz of the East German insurance network because the purchase took place before reunification, and was thus up to East German antitrust authorities.

Mr. Schön said that the cartel office had needed a concrete new development to look closer at competition in the insurance industry of a united Germany, and this was provided by the news that Allianz had boosted its stake in Dresdner Bank, Germany's second largest.

'This will make it the first time that we look at the *competitive situation* of the insurance industry in all of Germany.'
Hubertus Schön, the cartel office.

The Allianz chairman, Wolfgang Schieren, speaking at a press conference in Munich on Tuesday, confirmed earlier reports that his company had lifted its stake in Dresdner Bank to approximately 23 percent. The stake had previously been estimated to be anywhere between 10 percent and 20 percent.

Normally the cartel office can only rule against a purchase if it involves a stake of more than 25 percent. Now, an amendment passed last year allows the cartel office to block a purchase if it decides that a stake of even less than 25 percent may give the purchaser effective market dominance.

In the case of Dresdner Bank, for example, the cartel office would consider not only the 23 percent stake of Allianz but an additional stake held in the bank by Munich Reinsurance.

Since Allianz and Munich Reinsurance have mutual cross-holdings amounting to 25 percent of each other's stock, the cartel office is expected to consider whether the two may effectively work in tandem to exert a powerful voice in Dresdner Bank's affairs.

The cartel office will focus its investigation primarily on the insurance industry even though Allianz and Dresdner Bank have also been cooperating on financial services. Two years ago Allianz and Dresdner Bank agreed to jointly market various banking and insurance products, joining the movement where customers are able both to bank and to buy insurance at the same address.

Allianz also announced on Tuesday that its premium income rose by about 20 percent to 38.3 billion Deutsche marks ($21.9 billion) in 1990 and predicted that it should rise a further 25 percent to 48 billion DM in 1991. Due to heavy payouts required by spring storms last year, however, profits dipped slightly to 1.006 billion DM in 1990 from 1.157 billion DM the year before.

An exact forecast for profit growth was hard to make, Mr. Schieren said, because of uncertainties in Eastern Germany.

EC-EFTA Stalemate Threatens Superbloc

Reuters

BRUSSELS — The European Community and the European Free Trade Association on Tuesday attempted to play down the failure to reach a deal on a common market, but some officials worried that the stalemate might end plans to create the world's largest single market.

Europe's two trading blocs postponed talks until September on setting up a 19-nation economic area, missing their third deadline. Leaders insisted, however, that the delay would not scuttle plans to have the agreement in place by early 1993.

In Stockholm, Trade Minister Anita Gradin said members of the EFTA might seek bilateral deals with the EC if the two bodies cannot agree.

The EC external relations commissioner, Frans Andriessen, said, however, that his group remains dedicated to agreement by Jan. 1, 1993.

At the same time EFTA officials warned it would now be hard for parliaments to ratify the agreement on time, and even Mr. Andriessen's comments contrasted starkly with his warnings to EC foreign ministers during Monday's talks.

Diplomats said Mr. Andriessen told the ministers that failure to solve the problems this time round would be a "fatal error".

He said it could precipitate a spate of applications from EFTA countries for full EC membership.

EFTA members Sweden and Austria have both applied for EC membership, and Sweden hopes to join by 1995.

The EFTA is composed of Austria, Finland, Iceland, Norway, Sweden, Switzerland and Liechtenstein.

In Copenhagen, Ivar Noergaard, an opposition deputy who heads the Danish parliament's EC Committee, said differences between the two sides were not insurmountable.

The EC foreign ministers asked the EC Commission on Monday to start examining Stockholm's bid for EC membership. The Commission is also expected to advise EC governments on Wednesday to open negotiations with Austria.

Mr. Noergaard said, "The EC should give duty-free access to Norwegian fish product exports, and Norway should give other EC states the chance to fish in Norwegian waters."

Free trade in fisheries was one of the problem areas that led to the breakdown of talks.

INTEREST RATES

Eurocurrency Deposits

July 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	8 7/8-9	7 5/8-7 7/8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	5 7/8-6	[illegible]	[illegible]	[illegible]	[illegible]	7 5/8-7 3/4	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7 5/8-7 3/4	10-10 1/8	[illegible]
6 months	[illegible]	9 3/8-9 1/2	[illegible]	[illegible]	9 1/2-9 [illegible]	7 1/8-7 1/4	10 1/8-10 1/4	7 5/8
1 year	6 1/2-6 5/8	[illegible]	7 5/8-7 7/8	[illegible]	[illegible]	[illegible]	10 1/8-10 1/4	7 3/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 30

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5¾	5¾
Com paper 30-179 days	6.00	5.95
3-month Treasury bills	5.54	5.55
6-month Treasury bills	5.67	5.68
1-year Treasury bills	5.83	5.83
30-year Treasury bond	8.38	8.39
2-month CD's	5½	5.70
3-month CD's	5.55	5.80
Japan		
Discount rate	5½	5½
Call money	7 13/32	7⅝
2-month interbank	7 11/32	7 5/16
3-month interbank	N.Q.	7 5/16
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.95	8.90
1-month interbank	9.00	8.95
3-month interbank	9.20	9.15
6-month interbank	9.45	9.40
Britain		
Bank base rate	11.00	11.00
Call money	11 1/16	11 1/16
3-month interbank	11 3/16	11 3/16
6-month interbank	11.00	11.00
France		
Intervention rate	9.00	9.00
Call money	9½	9⅝
1-month interbank	9 7/16	9½
3-month interbank	9½	9½
6-month interbank	9 9/16	9 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 30

1 month	5⅞ - 6
2 months	5 15/16 - 6 1/16
3 months	6 - 6⅛
6 months	6¼ - 6⅜
1 year	6 7/16 - 6 9/16

Source: Reuters.

U.S. Money Market Funds

July 30

Merrill Lynch Ready Assets
30-day average yield: 5.46
Telerate Interest Rate Index: 5.891
Source: Merrill Lynch, Telerate.

GOLD

July 30

	A.M.	P.M.	Ch'ge
Hong Kong	364.15	362.35	— 4.30
Luxembourg	362.25	—	— 4.50
Paris (12.5 kilo)	361.09	359.51	— 6.78
Zurich	362.35	361.75	— 3.80
London	362.30	361.35	— 3.75
New York	—	363.05	— 0.65

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

For CNN Viewers in China, the Bill Is Due

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Cable News Network has spread across China gradually since first appearing here in 1988, providing comfort, diversion and information to thousands of foreign residents and privileged Chinese who would otherwise be forced to watch the government's selective view of world events.

"People who have it can't imagine life without it," said Matthew Bersani, a Beijing-based American attorney who left his apartment and checked into a hotel earlier this year so he could watch CNN's coverage of the Gulf war.

But now, in an effort to cash in on its post-Gulf war cachet, CNN is trying to pull the plug on viewers in China and other parts of Asia who have been receiving its signal free of charge.

Sometime in the next week or so, CNN's Asia feed will move to a new satellite. For most viewers in the region, the change will go unnoticed. But those who have been taking the signal without paying — as is the case in most of China and parts of Taiwan — will have their service interrupted, at least until they find out the location of the network's new satellite.

CNN executives stress that the interruption need not occur. All the pirates have to do is sign on the dotted line.

"In my view, if it's valuable enough to steal, it's valuable enough to pay for," said Richard Hylen, managing director of Turner Broadcasting Far East, CNN's regional parent.

But dozens of China's finest hoteliers disagree. They argue that since the June 1989 massacre of pro-democracy demonstrators, the number of visitors to China has dropped precipitously while dozens of new, first-class hotels have opened for business. The resulting glut has caused fierce competition, and nearly every hotel is said to be losing money.

"Any expense is high for the hotels in China now," said Al Wymann, general manager of the China World Hotel in Beijing.

Mr. Hylen said he understood the hoteliers' problems. The contract he is offering would let them pay only for rooms that are occupied. The daily fee is about the same as the cost of a newspaper, he said.

But apparently even this is too much. It's a question of priorities, said Jim Mogush, general manager of the Westin Taiping Yang in Shanghai and president of the city's 12-member Association of International Hoteliers. "If you say, 'You can have CNN or you can have shampoo?' What would people say? We're getting down to basics here."

Like the Westin Taiping Yang, most of China's top hotels are affiliated with big international chains such as Holiday Inn, Sheraton and the Shangri-La group. These chains have contracts with CNN covering their other hotels around the world, but because China is one of the few countries with virtually no copyright laws, the hotels can steal CNN with impunity.

In seeking to get the hotels to pay, CNN is taking advantage of a shift to a new satellite by its signal carrier, Intelsat.

Mr. Hylen said he could play rough and threaten to blackball the hotels when CNN scrambles its Asian feed sometime in the future. But he said he was taking the long view, preferring to woo the hoteliers with the advantages of being a CNN licensee rather than coerce them with threats. "They are going to be here for the next 20 years and we are going to be here for the next 20 years," he said.

So far, his friendly approach has paid few dividends. Earlier this week, however, he received a signed contract from the Beijing Housing Service Corp., which offers CNN to the diplomats and journalists who live in hundreds of apartments in its four compounds in the Chinese capital.

"I think it's pretty interesting that we have the agent of a communist government with no copyright laws paying license fees," he said.

TRANSPACIFIC FUND
société anonyme
Siège social : Luxembourg, 14, rue Aldringen
Registre de Commerce : Section B n° 8576

DIVIDEND ANNOUNCEMENT

The shareholders are hereby informed that the Annual General Meeting of July 30th, 1991 has approved the payment of a dividend of

JPY 150 per share

The shares are coted ex-dividend as from July 31th, 1991 and the dividend will be payable as from July 31th, 1991 against presentation of coupon n° 20 at the following banks:

— BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
3, avenue Hoche, PARIS 8e
— ALGEMENE BANK NEDERLAND N.V.
32, Vijzelstraat, AMSTERDAM.
— BANK MEES & HOPE N.V.
548, Herengracht, AMSTERDAM C.
— BANQUE GENERALE DU LUXEMBOURG
14, rue Aldringen, LUXEMBOURG
— SOCIETE BANCAIRE JULIUS BAER (SUISSE) S.A.
2, boulevard du Théâtre, GENEVE

The Board of Directors.

MARKET DIARY

Dow Clears 3,000 On Summit Hopes

United Press International

NEW YORK — Stock prices surged in a spirited rally Tuesday on the New York Stock Exchange, ignited by optimism over the Moscow summit meeting.

The blue-chip Dow Jones industrial average, which gained 12.74 points Monday, surged 31.08 to 3,016.32, just 19 shy its record June 3 closing of 3,035.33.

Among broad-based gauges, the NYSE composite index jumped 1.79 to 211.64 and the Standard & Poor's 500-stock index rose 3.54 to 386.69. The price of an average NYSE share climbed 30 cents.

Advances overpowered declines by a 2-to-1 ratio. Adjusted volume amounted to 169 million shares, up sharply from 136 million on Monday.

Prices also rose on the American Stock Exchange and in the over-the-counter market.

Getting a boost from a computer-driven buy program concentrated in blue-chip issues, "stocks pushed through the 3000 level with little resistance," said Joseph Barthel, director of technical strategy at Hopper, Soliday & Co. in Great Neck, N.Y.

Mr. Barthel said stocks barreled higher on "expectations of something economically positive coming out of the Moscow summit" between President George Bush and his Soviet counterpart, Mikhail S. Gorbachev.

On the trading floor, Pepsico paced the Big Board actives, jumping 1⅛ to 31.

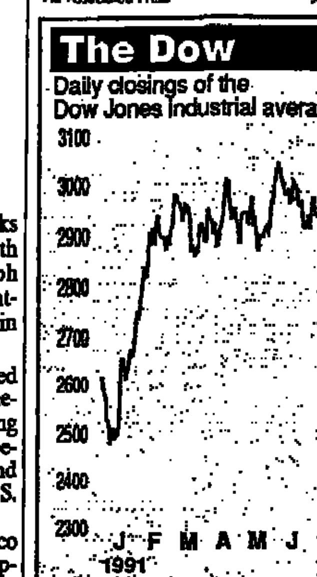
Teléfonos de Mexico American Depositary Receiptss followed, ending unchanged at 31⅝.

Boeing, a Dow component, was third, jumping 2⅛ to 46½. The aerospace giant's second-quarter earnings jumped to $454 million, up more than 17 percent from a year ago.

The Amex Market Value Index gained 1.81 to 367.00, while the average price of an Amex share added 6 cents.

N.Y. Stocks

Via Associated Press July 30



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2998.88	3029.07	2983.68	3016.32	+ 31.08
Trans	1212.45	1225.49	1204.16	1216.85	+ 5.81
Util	204.54	206.11	202.40	204.04	— 0.56
Comp	1070.43	1081.07	1063.66	1074.75	+ 7.41

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	461.40	456.32	461.20	+4.88
Transp.	298.67	296.97	298.08	+0.83
Utilities	140.42	139.93	140.16	+0.16
Finance	30.34	30.09	30.33	+0.24
SP 500	386.92	383.15	386.69	+3.54
SP 100	349.89	346.39	349.45	+3.06

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	211.64	210.32	211.64	+1.79
Industrials	266.81	264.92	266.81	+2.66
Transp.	180.04	179.21	179.71	+0.64
Utilities	91.62	91.41	91.57	+0.24
Finance	153.49	152.76	153.49	+0.95

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	498.35	493.36	498.27	+4.92
Industrials	553.14	548.45	553.12	+5.82
Finance	501.03	498.18	500.89	+2.39
Insurance	545.84	543.16	544.39	+1.82
Utilities	568.38	557.11	567.95	+11.23
Banks	327.19	324.49	325.64	—0.07
Transp.	511.94	505.23	510.66	+3.32

AMEX Stock Index

High	Low	Close	Ch'ge
367.02	364.67	367.00	+1.81

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.74	—0.04
10 Utilities	95.94	—0.11
10 Industrials	93.53	+0.03

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PepsiC	30704	31½	30	31½	+1⅛
TelMex n	28481	32⅛	31⅝	31⅝	— ⅛
Boeing	26138	46½	45	46½	+2
AT&T	15264	40⅛	39⅞	39⅞	
PhilMr	14754	67	66⅝	66⅞	+ ¼
Whirlpl	14578	35½	34	35	+2⅛
TimeW rt	14130	3⅛	2½	3⅛	+ ⅝
Glaxo	13711	44⅛	43⅝	43⅝	+ ¼
McDonl	13349	33⅛	32½	33	+ ⅜
TimeW	13171	83⅝	82½	82¾	+ ¼
ArchDn	11372	25⅛	24⅞	25⅛	— ½
GnMotr	11330	40⅛	39⅛	39⅝	— ½
RJR Nb n	11167	11⅜	11⅛	11¼	
ShawNt	11146	7⅝	7⅜	7⅜	
C&S Sovr	10906	27⅛	26⅝	27	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
MetMB	7983	18⅝	17¾	18⅛	+ ⅛
RhnP rt s	7634	3⅛	2⅞	2⅞	— ⅛
FruitL	4220	17⅛	16⅞	17	+ ⅛
InstSy	3364	3¾	3½	3⅝	+ ⅛
ViacB n	3126	29⅛	28⅞	29	
Viacom	3070	29⅛	29	29⅛	+ ⅛
TubMex	2970	10⅜	10½	10½	— ⅛
BergBr	2765	27⅞	27	27⅝	+ ⅜
EchoBy	2718	9⅛	9	9⅛	
DowC rt	2506	6⅞	6⅝	6⅞	— ⅛
A-dd sc s	2367	13½	12⅞	13¼	+ ⅜
ForstL s	2279	42	41¼	41⅞	+ ⅞
Alza	2047	64	62¾	64	+ ⅜
Kirby	1968	12	11⅞	12	+ ⅛
PW Nk pwt	1967	8¼	7⅞	7⅞	— ½

NYSE Diary

	Close	Prev.
Advanced	1029	807
Declined	548	708
Unchanged	506	549
Total Issues	2083	2064
New Highs	96	57
New Lows	13	12

Amex Diary

	Close	Prev.
Advanced	320	268
Declined	217	273
Unchanged	254	239
Total Issues	791	780
New Highs	35	16
New Lows	7	8

NASDAQ Diary

	Close	Prev.
Advanced	1,088	910
Declined	788	711
Unchanged	2,251	2,307
Total Issues	4,127	4,728

Market Sales

NYSE 4 p.m. volume	168,950,000
NYSE prev. cons. close	136,800,000
Amex 4 p.m. volume	12,720,000
Amex prev. cons. close	8,990,000
NASDAQ 4 p.m. volume	152,256,100
NASDAQ prev. 4 p.m. volume	121,472,200
NYSE volume up	112,196,840
NYSE volume down	36,669,400
Amex volume up	7,093,950
Amex volume down	3,591,450
NASDAQ volume up	81,729,300
NASDAQ volume down	36,408,300

S&P 100 Index Options

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
335	33¼	—	—	—	⅛	1⅛	2½	—
340	29½	30¾	—	—	¼	1⅛	3	4½
345	24⅝	25½	—	—	⅛	1⅜	3⅝	—
350	20	22⅝	—	26½	½	2⅝	4⅝	¾
355	15⅛	18½	—	—	⅞	3⅝	5½	—
360	10⅛	14⅛	17⅛	—	1⅛	4½	6⅞	8⅝
365	7	11⅜	14	—	2⅛	6⅝	8⅝	—
370	3⅞	8⅛	11	12½	4⅞	8⅝	10⅛	12⅛
375	1⅛	5⅜	8⅛	—	8⅝	11	—	—
380	⅛	3⅝	5⅛	7½	12	14⅛	16	—
385	⅛	2⅛	4	—	20	18⅝	—	—

Calls: total vol. 148,877; total open int. 284,940
Puts: total vol. 94,033; total open int. 297,574

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	⅝	—
32½	—	—	1⅛	—
35	5	—	2⅝	2⅝
37½	—	—	3	3⅝
40	—	—	4⅝	—

Calls: total vol. 16; total open int. 22,468
Puts: total vol. 1,603; total open int. 65,757
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev.Close	
Aug	255.00	290.00	290.00	245.00	255.00	270.00
Oct	211.00	211.80	212.00	208.40	209.60	210.60
Dec	192.00	203.00	193.00	193.00	192.00	N.T.
Mar	193.00	195.00	194.20	192.00	193.00	194.80
May	194.60	197.60	195.60	195.60	194.00	198.20
Aug	194.60	200.00	197.00	195.60	194.60	199.80
Oct	192.60	200.00	193.60	193.60	189.60	194.80

Est. Sales 503.

COCOA (FOX) Sterling per metric ton-lots of 10 tons

Jul	620	630	623	623	625	633
Sep	641	642	646	635	646	648
Dec	676	677	684	674	686	687
Mar	710	712	717	708	721	722
May	730	733	736	728	738	739
Jul	748	749	755	747	757	758
Sep	767	768	776	767	777	778

Est. Sales 5,018.

COFFEE (FOX) Sterling per metric ton-lots of 5 tons

Jul	514	517	520	515	515	520
Sep	537	538	539	534	533	534
Nov	557	557	560	555	556	557
Jan	577	578	579	574	573	574
Mar	590	592	592	588	587	588

Est. Sales 3,147.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Oct	283.70	282.50	283.10	283.50	— 0.20
Dec	274.50	274.50	273.60	274.20	— 0.10
Mar	N.T.	N.T.	273.30	275.00	+ 0.20
May	N.T.	N.T.	274.50	276.50	+ 2.20
Aug	N.T.	N.T.	274.00	276.00	+ 2.00
Oct	N.T.	N.T.	259.00	261.00	+ 1.50

Est. sales 639. Prev. sales 341. Open interest 11,335.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1263.00	1265.00	1263.00	1265.00
Forward	1296.00	1297.00	1296.00	1297.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1322.00	1324.00	1335.50	1336.50
Forward	1341.50	1342.00	1350.50	1351.00
LEAD Sterling per metric ton				
Spot	322.00	323.00	325.00	327.00
Forward	334.00	334.25	336.00	337.00
NICKEL Dollars per metric ton				
Spot	8075.00	8085.00	8100.00	8110.00
Forward	8100.00	8105.00	8125.00	8130.00
TIN Dollars per metric ton				
Spot	5655.00	5665.00	5690.00	5700.00
Forward	5745.00	5750.00	5780.00	5785.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1055.00	1057.00	1056.00	1057.00
Forward	1072.00	1073.00	1074.00	1075.00

Financial

3-MONTH STERLING (LIFFE) - pounds 500,000 : pts of 100 pct

	High	Low	Close	Change
Sep	89.20	89.15	89.18	—0.01
Dec	89.65	89.61	89.63	+0.01
Mar	89.86	89.82	89.85	+0.02
Jun	89.70	89.67	89.68	Unch.
Sep	89.60	89.56	89.56	—0.02
Dec	89.47	89.45	89.46	—0.02
Mar	89.34	89.32	89.33	—0.02
Jun	89.32	89.32	89.32	—0.01
Sep	89.30	89.30	89.30	—0.01
Dec	89.28	89.28	89.28	—0.01

Est. volume: 28,332. Open interest: 132,657.

3-MONTH EURODOLLARS (LIFFE) - $1 million - pts of 100 pct

	High	Low	Close	Change
Sep	93.84	93.82	93.83	—0.03
Dec	93.34	93.33	93.34	—0.02
Mar	93.30	93.29	93.30	—0.02
Jun	92.86	92.84	92.85	—0.05
Sep	92.37	92.37	92.39	—0.02
Dec	91.91	91.91	91.94	—0.02
Mar	91.92	91.92	91.95	—0.02
Jun	91.72	91.72	91.75	—0.02

Est. volume: 1,905. Open interest: 29,369.

3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Change
Sep	90.65	90.61	90.61	Unch.
Dec	90.63	90.57	90.58	—0.01
Mar	90.82	90.77	90.78	—0.02
Jun	90.91	90.88	90.90	—0.01
Sep	91.02	91.02	91.04	+0.03
Dec	91.22	91.17	91.21	+0.05
Mar	91.27	91.26	91.31	+0.08
Jun	91.33	91.29	91.34	+0.08

Est. volume: 16,219. Open interest: 112,304.

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Change
Sep	92-10	92-02	92-05	+0-01
Dec	92-11	92-08	92-08	+0-01

Est. volume: 10,724. Open interest: 33,977.

GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Sep	83.82	83.62	83.64	+0.01
Dec	83.92	83.79	83.81	+0.01
Mar	N.T.	N.T.	83.93	+0.01

Est. volume: 35,195. Open interest: 84,725.

Industrials

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Aug	185.50	183.50	185.50	185.50	—0.25
Sep	186.25	184.25	186.25	186.25	—0.25
Oct	188.25	186.25	188.25	188.25	—0.50
Nov	190.00	187.75	190.00	189.75	+0.25
Dec	190.75	188.25	190.75	190.75	+0.25
Jan	186.75	185.50	186.75	187.25	+0.50
Feb	181.50	181.50	181.50	181.50	Unch.
Mar	176.00	176.00	176.00	176.00	+0.25
Apr	173.75	173.00	173.75	173.75	+0.75

Est. Sales 6,600. Prev. sales 4,173. Open interest 82,534

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Sep	19.58	19.37	19.53	19.53	—0.04
Oct	19.63	19.43	19.62	19.61	+0.05
Nov	19.65	19.47	19.63	19.63	—0.01
Dec	19.70	19.48	19.65	19.65	+0.14
Jan	19.60	19.45	19.60	19.60	+0.12
Feb	N.T.	N.T.	N.T.	19.60	+0.12
Mar	N.T.	N.T.	N.T.	19.42	+0.12
Apr	19.38	19.29	19.36	19.15	—0.12
May	N.T.	N.T.	N.T.	19.08	—0.12

Est. Sales 14,000. Prev. sales 12,924. Open interest 60,424

Stock Indexes

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Change
Sep	2642.0	2623.0	2628.0	—1.0
Dec	2670.0	2670.0	2670.0	—0.5

Est. volume: 5,350. Open interest: 36,826.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
STOCK				
CyberOptics Corp	-	10PC	8-30	8-15
Nat'l Penn Bancshrs	-	5PC	10-28	10-4
INCREASED				
Am Greetings cl-A	Q	.19½	9-10	8-27
Computer Long Res	-	.04	8-26	8-12
Duke Power Co	Q	.43	9-16	8-16
Miller Building Sys	Q	.02½	9-3	8-15
USUAL				
Alfa Corp	Q	.11	9-3	8-15
Amer Family Corp	Q	.09	9-3	8-16
Apogee Enterpr	Q	.06½	8-28	8-12
Armor All Products	Q	.12	10-7	9-3
Armstrong Wld Ind	Q	.30	8-31	8-9
Beckman Instrmnts	Q	.07	9-13	8-23
Birmingham Steel	Q	.12½	8-27	8-13
BWIP Holding Inc	Q	.03¾	10-4	9-19
Central Fidelity Bks	Q	.28	10-1	8-16
Coachmen Indust	Q	.02	9-4	8-13
Culbro Corp	Q	.20	9-30	9-13
Del Webb Corp	Q	.05	9-3	8-12
Dreyfus Strat MBF	M	.0595	8-27	8-13
Enserch Expl PL	Q	.07½	10-4	9-13
Fkln Fst Finl Corp	Q	.16	9-1	8-15
Foster Wheeler Corp	Q	.13½	9-16	8-15
Kennametal Inc	Q	.29	8-23	8-9
Kysor Industrial	Q	.15	10-31	10-16
Laurel Svgs Assoc	Q	.06½	8-30	7-31
Louisiana-Pacific	Q	.27	8-30	8-14
Salem Carpet Mills	Q	.08	8-19	8-8
Sears Canada Inc	Q	c.06	9-13	8-15
Torchmark Corp	Q	.40	11-1	10-9
Ultra Bancorp	Q	.12½	8-23	8-9
United Technologies	Q	.45	9-10	8-23
Wackenhut Corp	Q	.15	8-30	8-15

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 29	518,967	613,431	10,685
July 26	470,447	594,497	32,622
July 25	568,313	594,335	13,898
July 24	575,964	647,894	44,192
July 23	608,970	735,078	9,581

*Included in the sales figures.

ECONOMY: *Home Sales Jump*

(Continued from first finance page)

while 26.5 percent said they would purchase new appliances, up from 24.7 percent last month.

In Washington, meanwhile, the Federal Reserve vice chairman, David Mullins, forecast a moderate recovery as companies rebuild inventories and dismissed fears that the economy would slide back into recession. "We've gone through the bottom," he said.

The FDIC's July survey of nearly 500 experts in the agency's field offices showed improved conditions compared with a similar survey in April in all areas except the West, where residential real estate held steady and commercial markets showed a slight decline.

Mr. Seidman said the data indicate the West may be in for a slump, although it does not look as severe as the downturn that earlier hit the Southwest and New England. He also said that the survey, if it proves true, is good news from the banking system, which has been plagued by scores of failures attributed to sour real estate loans.

Foreign Exchange

The dollar rose on the robust U.S. housing data. After opening in New York at 1.7441 DM and then easing, traders said a fund manager placed a large order to buy dollars at 1.74 DM about the time the housing data was issued. That this helped propel the dollar more than one pfennig up from its lows.

The dollar also rose to 137.955 yen from 137.85, to 1.5325 Swiss francs from 1.5265, and to 5.9685 French francs from 5.9435. The pound fell to $1.6750 from $1.6825.

In London earlier, the dollar finished at 1.7500 DM and 137.85 yen, compared with 1.7505 and 137.75 on Monday. The dollar had been as low as 1.7385 DM and 137.40 yen before the U.S. housing data. *(UPI, AP, Reuters)*

BANKS: *After BCCI, Watchdogs Begin Rethinking Global Standards*

(Continued from Page 1)

not want regulators to overreact. The object would not be to create some kind of global policeman, but to raise bank supervisory standards in the same way that central banks of the Group of Ten financial powers agreed in 1988 to raise capital standards for banks.

The G-10 acted first and "other countries followed," he noted. The implication was that unless banks or their supervising countries adopted uniformly high standards, other banks or regulators would be reluctant to do business with them or allow them to operate in their local jurisdictions.

G-10 supervisors have a history of tightening up after international financial collapses. After Bank Herstatt was shut down by German regulators in 1974, supervisors took more responsibility for banks operating internationally.

During the 1980s, the Banco Ambrosiano scandal in Italy gave rise to a Basel regime under which regulators in an international bank's home country are responsible for supervising the bank's consolidated operations. Regulators in other countries where the bank has operations refer to the home-country regulator.

Under the current regime, however, regulators operating in looser jurisdictions, such as Luxembourg or the Cayman Islands — as was the case with BCCI — may be unable to deliver the standard of supervision demanded by the regime adopted after the Ambrosiano failure.

"We have to ask ourselves whether we are fully satisfied with the procedures of both the host and the home country," Mr. Corrigan said.

The New York Fed worked closely with the Manhattan District Attorney's office in the investigation that led to the indictments of BCCI and its founder Monday.

U.S./AT THE CLOSE

Delta Still Wants Pan Am

NEW YORK (UPI) — Delta Air Lines said Tuesday it would pursue its $310 million bid for a package of Pan Am Corp. assets despite a rejection of the offer by the bankrupt airline's unsecured creditors' committee. Delta is seeking to buy Pan Am's Northeast shuttle, its Frankfurt hub, some European routes and 45 aircraft.

Delta's comments came a day after United Airlines withdrew without explanation a $235 million offer for Pan Am's Latin American operations and a Miami-London route.

Neil A. Monroe, a Delta spokesman, said the creditors' rejection, which emerged from a meeting of the committee Monday, did not come as a surprise because it was understood that the committee wanted to explore other offers.

Buyer Sought for CrossLand Savings

NEW YORK (AP) — The U.S. government announced Tuesday that it is seeking buyers for CrossLand Savings Bank, the nation's 15th largest savings institution, which has been hobbled by bad real estate loans.

The bank's assets have decreased in value by $2.9 billion, from $12.8 billion on June 30, 1990, to $9.9 billion on June 30 of this year. Officials of the Office of Thrift Supervision, overseeing the sale of the bank, said several large financial institutions have expressed interest.

Ford Seeks Rise in American Exports

DETROIT (UPI) — Ford Motor Co. confirmed plans Tuesday to sharply increase overseas sales of its North American-built cars and light trucks during this decade.

The No. 2 U.S. automaker, which has been much less aggressive than either General Motors Corp. or Chrysler Corp. in pursuing export sales, said it expects to sell a record 50,000 North American-made vehicles in overseas markets this year, up from about 36,000 vehicles sold in 1990.

The most popular Ford cars now being sold overseas are its Probe sports coupe, the Crown Victoria and Mercury Grand Marquis sedans, the Explorer sport/utility vehicle, and the Ford Taurus.

Intel Sees Future in New Chip

SAN FRANCISCO (Reuters) — Intel Corp. will introduce a computer chip next year that analysts say could help save its dominant position in the microprocessor market.

Although Intel provides the microprocessors for some 85 percent of today's computer systems, market watchers have been concerned new technologies and upstart clone makers are eroding a once commanding position. Intel executives said the new 64-bit chip, called the P5, will use the latest reduced set-computing technology to compute at twice the speed of Intel's most powerful 32-bit chips.

Alcoa President Resigns in Dispute

PITTSBURGH (AP) — The president and chief operating officer of Aluminum Company of America said Tuesday he will retire because of disagreements with the company's chairman over "important business principles."

The retirement of C. Fred Fetterolf is effective Friday. No replacement was named. Mr. Fetterolf, 63, had been an Alcoa employee for 39 years and has served as president since 1983. He also is a director of the company.

In a memo sent to employees Tuesday, Mr. Fetterolf said Chairman Paul H. O'Neill and the company's board had urged him to remain as president and chief operating officer of the company when O'Neill was elected in April 1987.

"Paul and I have been and are in total agreement of the value system that remains the cornerstone of Alcoa's vision," he said. "However, recently it has become increasingly evident that we differ on some other important business principles." Neither he nor company officials would elaborate.

WORLD STOCK MARKETS

Agence France Presse July 30

Amsterdam	Close	Prev.
ABN Amro Hld	38.80	38.30
ACF Holding	37	36.50
Aegon	121.40	120.50
Ahold	81.10	81.40
Akzo	116.10	115.10
AMEV	50.80	50.70
A'Dam Rubber	3.45	3.45
Bols	202.80	203.50
Buhrmann Tett	46.70	46.70
Center Parcs	25.50	25.50
CSM	81.30	81.10
DAF	22.50	22.60
DSM	111.20	110.50
Elsevier	85	84.80
Fokker	32.70	32.60
Gist-Brocades	34.50	33.90
Heineken	151.50	152.30
Hoogovens	63.40	63
Hunter Douglas	84	85
IHC Caland	62.70	61.80
Inter Mueller	79	80
Int'l Nederland	50.30	49.50
KLM	28.10	28.20
KNP	54.90	54.40
Nedlloyd	58.20	57.40
Oce Grinten	58.50	58
Pakhoed	192	189.70
Philips	33	33.40
Robeco	101	101
Rodamco	53.40	53.50
Rolinco	101.30	101.10
Rorento	66.20	66.20
Royal Dutch	162.20	160.30
Unilever	162	162
Van Ommeren	46.30	46.30
VMF Stork	43.80	43.40
VNU	74.50	73.50
Wessanen	85.60	85.30
Wolters/Kluwer	53.60	53.60

CBS trend index : 93.50
Previous : 93.50

Brussels	Close	Prev.
AG Fin	1760	1730
Arbed	4240	4190
Barco	1122	1120
Bekaert	9190	9200
Cockerill	177	176
Cobepa	4970	4960
Delhaize	7770	7750
Electrabel	4430	4350
GB-Inno-BM	1276	1280
GBL	3420	3415
Gevaert	6540	6480
Hoboken	10625	10600
Kredietbank	4000	4000
Petrofina	11400	11550
Royal Belge	4050	4020
Soc Gen Banque	5000	4970
Soc Gen Belgique	2420	2405
Sofina	11500	11575
Solvay	12600	12600
Tractebel	8200	8210
UCB	17675	17300
Powerfin	2355	2350

Current Stock Index : 5644.27
Previous : 5639.72

Frankfurt	Close	Prev.
AEG	188	190
Allianz Hold	2185	2185
Altana	646.50	643
Asko	873	864
BASF	240	238
Bayer	278.30	277.90
Bay. Hypo bank	359	350
Bay Vereinsbk	396.50	387
BBC	740	750
BHF Bank	378	376.80
BMW	498.50	500
Commerzbank	245.50	241.50
Continental	189	189
Daimler Benz	732	731
Degussa	338.50	343
Dt Babcock	159.50	160
Deutsche Bank	626.80	619.70
Douglas	719	700
Dresdner Bank	357.50	353.50
Harpener	283	288
Henkel	574	573
Hochtief	1280	1288
Hoechst	242.60	242.30
Hoesch	264.80	263
Holzmann	1245	1260
Horten	198	197.50
IWKA	308	303
Kali Salz	172	169.50
Karstadt	572	575
Kaufhof	450.50	446
KHD	163	162.70
Kloeckner Werke	132	131.50
Krupp Stahl	147	143
Linde	788	782
Lufthansa	135	135
MAN	373	369.50
Mannesmann	272.30	267.80
Metallgesell	490	480
Muench Rueck	2410	2410
Nixdorf	242	241.20
PKI	505.10	505.10
Porsche	820	810
Preussag	350	347.60
PWA	251	253
RWE	377.40	372.50
Rheinmetall	345	345
Schering	820	820.50
SEL	384	385
Siemens	647	642.80
Thyssen	225.50	222
Varta	322.50	322
Veba	337.60	337.40
VEW	198	198.50
Viag	375.70	373
Volkswagen	355.60	354.80
Wella	656.10	648

DAX Index : 1614.93
Previous : 1605.57
FAZ Index : 673.92
Previous : 667.82

Helsinki	Close	Prev.
Amer A	52	52
Enso-Gutzeit	20	19
K.O.P.	33	32
Kymmene	64.60	63.60
Metra	70.50	77.90
Nokia	94	94
Pohjola	100	100
Repola	58.50	55.10
Stockmann	125	115

HEX Index : 1020.10
Previous : 1019.40

Hong Kong	Close	Prev.
Bk East Asia	18.30	18.20
Cathay Pacific	8.80	8.80
Cavendish Int'l	3.78	3.80
Cheung Kong	21	21.20
China Light Pwr	20.30	20.50
Dairy Farm Int'l	10.70	10.70
Hang Lung Dev	8.15	8.20
Hang Seng Bank	31	31
Henderson Land	13.40	13.40
HK Air Eng.	18.60	18.50
HK China Gas	10.70	10.80
HK Electric	12.30	12.20
HK Land	9.10	9.15
HK Realty Trust	6.30	6.10
HK Shang Bank	27.90	27.80
HK Shang Htls	4.63	4.60
HK Telecomm	6.70	6.85
HK Ferry	5.15	5.15
Hutch Whampoa	15.80	15.90
Hysan Dev	7.90	7.80
Jardine Math.	35.75	36.50
Jardine Str Hld	18.40	18.30
Kowloon Motor	7.40	7.40
Mandarin Orient	4.73	4.70
Miramar Hotel	5.50	5.45
New World Dev	11.50	11.70
SHK Props	22.30	22.30
Stelux	3.55	3.50
Swire Pac A	21.90	22.20
Tai Cheung Prps	4.78	4.73
TVE	1.58	1.58
Wharf Hold	10.40	10.50
Wing On Co	7.75	7.70
Winsor Ind.	10	9.55
World Int'l	5.70	5.75

Hang Seng Index : 3991.83
Previous : 4016.29

Johannesburg	Close	Prev.
AECI	12	12
Altech	90	95
Anglo Amer	117	118.50
Barlows	46.75	46.50
Blyvoor	6.50	6.50
Buffels	41	41
De Beers	89.75	89.75
Driefontein	41.25	43.25
Gencor	14.05	14.25
GFSA	79.50	81
Harmony	18.50	19.25
Highveld Steel	17	16.75
Kloof	32.85	34.50
Nedbank Grp	14.25	14.25
Randfontein	15.25	15.75
Rusplat	70	72
SA Brews	57	55.50
St Helena	27.50	27.50
Sasol	14	14.25
Welkom	15.80	15.80
Western Deep	122	126

Composite Stock Index : 3456
Previous : 3472

London	Close	Prev.
Abbey Nat'l	3.01	3.09
Allied Lyons	5.79	5.74
Arjo Wiggins	2.86	2.86
Argyll Group	3.12	3.13
ASDA Group	0.93	1.45
Ass Brit Foods	5.37	5.35
BAA	4.35	4.40
BAe	5.72	5.72
Bank Scotland	1.16	1.19
Barclays	4.77	4.87
Bass	9.15	9.18
BAT	7.38	0.90
BET	2.03	2.01
BICC	4.61	7.45
Blue Circle	2.64	2.64
BOC Group	5.68	5.72
Boots	4.19	4.22
BP	3.45	3.46
Brit Airways	1.72	1.72
Brit Gas	2.70	2.70
Brit Steel	1.22	1.21
Brit Telecom	3.89	3.92
BTR	4.22	4.27
Cable Wire	5.80	5.74
Cadbury Sch	3.68	3.74
Comm Union	5.12	5.13
Courtaulds	4.38	4.39
Enterprise Oil	5.25	5.38
Eurotunnel	4.50	4.50
Fisons	4.93	4.93
Forte	2.73	2.73
GEC	1.83	1.84
Gen'l Acc	5.37	5.37
Glaxo	12.82	12.60
Grand Met	7.80	7.84
GRE	1.82	1.88
Guinness	9.92	9.91
GUS	15.80	16
Hanson	2.10	2.12
Hawker Sidd	5.90	5.80
Hillsdown	2.30	2.37
ICI	13.32	13.21
Kingfisher	5.33	5.33
Ladbroke	2.78	2.80
Land Sec	5.14	5.16
Lasmo	3.41	3.53
Legal Gen Grp	4.38	4.31
Lloyds Bank	3.60	3.65
Lonrho	2.50	2.59
Lucas Ind	1.41	1.43
Marks Sp	2.85	2.87
Maxwell	1.99	2
MEPC	4.83	4.83
Midland Bk	2.13	2.07
Nat'l Power	1.54	1.54
NatWest	3.19	3.30
NthWst Water	N.A.	3.71
Pearson	7.55	3.30
P & O	5.90	7.47
Pilkington	1.53	1.60
PowerGen	1.58	1.59
Prudential	2.49	2.50
Racal Elec	2.15	2.18
Rank Org	6.78	6.75
Reckitt Col	6.70	6.71
Redland	5.65	5.82
Reed Int'l	4.55	4.62
Reuters	7.62	7.73
RMC Group	6.68	6.73
Rolls Royce	1.56	1.53
Rothmans	10.60	10.57
Royal Ins	3.96	4.04
Royal Scot	1.84	1.89
RTZ	5.90	5.93
Sainsbury	3.70	3.64
Scot Newcas	4.03	4.05
Sears Holds	0.86	0.86
Severn Trent	N.A.	—
Shell	5.41	5.39
Smith Nephew	1.37	1.38
SmithKline B	8.13	8.24
Sun Alliance	3.67	3.49
Tarmac	2.19	2.42
Tate & Lyle	3.95	3.69
Tesco	2.75	2.78
Thorn EMI	7.67	3.95
Trafalgar Hse	2.16	2.22
TSB Group	1.43	7.55
Ultramar	2.74	2.45
Unilever	7.57	7.65
Utd Biscuits	3.90	3.93
War Loan 3½	35.06	34.97
Wellcome	7.16	7.32
Whitbread	4.94	4.96
Williams Hdgs	3.21	3.33
Willis Carroon	3.16	3.14

F.T. 30 Index : 2009.20
Previous : 2012.30
F.T.S.E. 100 Index : 2595.60
Previous : 2588.80

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3115	3130
Banco Central	4295	4290
Bco. Santander	5170	5130
Banesto	3595	3565
CEPSA	2255	2255
Dragados	2350	2335
Iberduero	691	690
Telefonica	971	974

S.E. General Index : 269.51
Previous : 269.73

Milan	Close	Prev.
Alenia	2837	2812
Banca Comm	4835	4740
Bastogi	217	216
Benetton group	9800	9843
Ciga hotels	2308	2329
CIR	2840	2820
Cred Ital	2735	2685
Enichem	1476	1478
Eridania	7345	7345
Ferfin	2120	2100
Ferfin Risp	1328	1328
Fiat SPA	5940	5936
Generali	32050	31800
IFI	15625	15700
Italcem	22390	22400
Italgas	3224	3225
Italmobiliare	75600	75000
Mediobanca	15600	15580
Montedison	1443	1443
Olivetti	3780	3725
Pirelli	2005	2015
RAS	19300	19200
Rinascente	7350	7350
Saipem	1432	1440
SIP	1131	1131
SME	3225	3165
Snia	1440	1445
Standa	35150	35200
Stet	2051	2054
Toro Assi Risp	23500	23520

MIB Index : 1109
Previous : 1107

Montreal	Close	Prev.
Alcan Aluminum	24¼	24
Bank Montreal	36½	36½
Bell Canada	44⅝	44
Bombardier A	23¼	N.Q.
Bombardier B	23½	23⅝
Cambior	10¼	10¼
Cascades	4.85	4.85
Dominion Text A	6⅛	6½
Donohue	N.Q.	—
MacMillan Bl	21⅛	21
Memotec	9¼	9⅝
Nat'l Bk Canada	10⅝	10⅝
Power Corp.	15⅝	16
Provigo	11½	11⅜
Quebec Tel	15⅛	15⅛
Quebecor A	N.Q.	17½
Quebecor B	16⅝	16½
Videotron	14	14

Industrials Index : 1621.14
Previous : 1615.14

Paris	Close	Prev.
Accor	752	759
Air Liquide	649	656
Alcatel Alsthom	573	568
Bancaire (Cie)	480	485
BIC	723	723
Bongrain	2325	2320
Bouygues	568	568
BSN-GD	894	890
Carrefour	1912	1916
Cerus	122.40	123.50
Chargeurs	773	770
Club Med	427	434
Dassault Aviatn	441	442
Elf-Aquitaine	347.40	344.50
Europe 1	1070	1060
Gen. Eaux	2315	2323
Hachette	172	174
Havas	467.50	464.70
Imetal	272	269
Lafarge Coppee	353	353
Legrand	3470	3479
Oreal (L')	585	584
L.V.M.H.	4260	4286
Matra	197.40	196.70
Merlin Gerin	470	470
Michelin B	97.85	99.75
Moulinex	146.40	146
Occidentale	N.A.	—
Paribas	422	422
Pernod-Ricard	1163	1175
Perrier	1356	1353
Peugeot	577	587
Printemps (Au)	780	779
Radiotechnique	N.Q.	—
Raff. St. Louis	1468	1468
Redoute (La)	4300	4320
Roussel Uclaf	1671	1675
Saint Gobain	466.50	468
Sanofi	866	874
S.E.B.	1610	1635
Skis Rossignol	675	673
Ste Generale A	424	426
Suez	31.50	331.80
Thomson-CSF	125.30	124.40
Total	850	845
Valeo	520	525

CAC 40 Index : 1754.59
Previous : 1757.90

Saopaulo	Close	Prev.
Banco do Brasil	145	120
Bradesco	9.20	8.70
Brahma	50.50	49
Paranapanema	5.16	4.95
Petrobras	1500	1445
Vale Rio Doce	230	221
Varig	31.50	30

Bovespa Index : 17331
Previous : 16524

Singapore	Close	Prev.
City Dev.	3.24	3.28
DBS	12.10	12.10
Fraser Neave	8.50	8.70
Harrisons Plant	1.31	1.36
Haw Par	2.60	2.60
Hume	3.48	3.42
Inchcape	4.12	4.22
Keppel	7.45	7.55
KL Kepong	2.67	2.74
Lum Chang	1.13	1.14
Malayan Banks	4.18	4.22
OCBC	8.55	8.60
OUB	5.35	5.35
OUE	6.65	6.75
Sembawang	N.Q.	7.15
Shangrila	5.80	5.90
Sime Darby	2.54	2.53
SIA	13.60	13.50
S'pore Land	5.95	5.90
S'pore Press	8.80	8.90
Sing Steamship	2.36	2.40
Straits Trading	2.76	2.76
UOB	6.90	6.90
United Overseas	1.56	1.60

Straits Times Ind. : 1486.28
Previous : 1494.82

Stockholm	Close	Prev.
AGA	315	315
Alfa Laval	255	255
Asea	396	392
Astra A	429	428
Atlas Copco	268	268
Electrolux B	272	273
Ericsson	187	185
Essette-A	162	160
Handelsbanken	127	126
Norsk Hydro	184	185.50
Procordia AF	180	180
Saab-Scania	N.Q.	—
Sandvik	360	355
SCA-A	118	118
S-E. Banken	78	77
Skandia F	N.Q.	—
Skanska	375	378
SKF	111	111
Stora	355	352
Trelleborg B	125	125
Volvo	367	369

Affaersvaerlden : 1099.20
Previous : 1093.60

Sydney	Close	Prev.
ANZ	3.86	3.82
BHP	13.45	13.45
Boral	3.40	3.38
Bougainville	0.68	0.68
Coles Myer	11	10.85
Comalco	4.02	4
CRA	14.15	14.20
CSR	5.38	5.46
Dunlop	5.08	5.06
Fosters Brew	1.73	1.73
ICI Australia	4.10	4.22
Magellan	2.30	2.20
MIM	2.11	2.06
Nat Aust Bank	6.98	6.98
News Corp	8.06	8.06
Nine Network	0.55	0.56
N Broken Hill	2.40	2.42
Poseidon	1.22	1.23
QCT Resources	1.29	1.28
Santos	3.53	3.54
TNT	0.86	0.81
Western Mining	5.50	5.58
Westpac Banking	4.66	4.68
Woodside	3.42	3.43

All ordinaries Index : 1574.20
Previous : 1567.50

Tokyo	Close	Prev.
Akai Electr	1140	1170
Asahi Chemical	753	740
Asahi Glass	1200	1180
Bank of Tokyo	1320	1290
Bridgestone	1070	1070
Canon	1580	1570
Casio	1460	1450
C.Itoh	656	650
Dai Nippon Print	1500	1480
Daiwa House	1890	1870
Daiwa Securities	1310	1260
Fanuc	5090	5100
Fuji Bank	2520	2460
Fuji Photo	3620	3570
Fujitsu	1080	1080
Hitachi	1170	1160
Hitachi Cable	1110	1110
Honda	1490	1480
Ito Yokado	4560	4560
Japan Airlines	1210	1190
Kajima	1520	1500
Kansai Power	2900	2840
Kawasaki Steel	409	403
Kirin Brewery	1490	1470
Komatsu	868	880
Kubota	675	662
Kyocera	6280	6220
Matsu Elec Inds	1700	1690
Matsu Elec Wks	1580	1580
Mitsubishi Bk	2580	2550
Mitsubishi Kasei	506	499
Mitsubishi Elec	700	685
Mitsubishi Hev	723	725
Mitsubishi Corp	1290	1280
Mitsui and Co	765	760
Mitsukoshi	1250	1230
Mitsumi	1710	1690
NEC	1490	1480
NGK Insulators	1070	1070
Nikko Securities	941	920
Nippon Kogaku	1150	1160
Nippon Oil	990	978
Nippon Steel	420	415
Nippon Yusen	632	622
Nissan	741	730
Nomura Sec	1800	1770
NTT (SF)	9351	9216
Olympus Optical	1310	1310
Pioneer	4000	3990
Ricoh	729	717
Sanyo Elec	579	569
Sharp	1590	1570
Shimazu	800	802
Shinetsu Chem	1670	1680
Sony	6100	6090
Sumitomo Bk	2200	2190
Sumitomo Chem	456	450
Sumi Marine	985	984
Sumitomo Metal	437	431
Taisei Corp	925	915
Taisho Marine	995	980
Takeda Chem	1600	1570
TDK	6040	6040
Teijin	558	552
Tokio Marine	1290	1280
Tokyo Elec Pw	3740	3700
Toppan Printing	1380	1340
Toray Ind.	649	635
Toshiba	758	748
Toyota	1650	1640
Yamaichi Sec	935	927

Nikkei 225 : 23873
Previous : 23444
Topix Index : 1847
Previous : 1826

Toronto	Close	Prev.
Abitibi Price	16¼	16
Agnico Eagle	5⅝	5⅝
Air Canada	9	9
Alberta Energy	13¼	13¼
Am Barrick Res	26⅝	26⅜
BCE	44¼	43⅝
BCED	0.15	0.16
Bk Nova Scotia	17⅜	17⅜
BC Gas	15⅜	15⅜
BC Phone	19¼	19¼
BP Canada	14⅝	14¼
Bramalea	6⅜	6⅜
Brunswick	N.Q.	7⅜
CAE	7⅜	7⅜
Campeau	0.50	0.51
CIBC	30⅝	30¼
Canadian Pacific	19⅝	19⅝
Can Tire A	25	25
Canadian Turbo	2.31	2.30
Cantor	25¼	25⅝
Cara	5⅞	6
CCL Ind B	11¼	11
Cineplex	4.95	4.95
Cominco	23⅝	23⅝
Conwest Expl A	N.Q.	—
Denison Min B	0.30	0.35
Dickenson Min A	3	3
Dofasco	22⅝	22⅝
Dylex A	4.30	4.30
Echo Bay Mines	10⅛	10⅛
Equity Silver A	1.10	1.11
FCA Intl	6⅛	6¼
Fed Ind A	7⅝	7⅝
Fletcher Chall A	18¼	18⅛
FPI	6⅝	6½
GoldCorp	3.60	3.65
Gulf Cda Res	8⅝	9
Hees Intl	17⅝	17¼
Hemlo Gld Mines	11¼	11⅛
Hollinger	11⅛	11⅛
Horsham	11¼	11½
Hudson's Bay	35½	35½
Imasco	28⅝	28¾
Inco	42½	42
Interprov pipe	29⅝	29⅝
Jannock	15¼	15⅛
Labatt	24⅝	24¾
Loblaw Co	20½	20½
Mackenzie	6⅛	6⅛
Magna Intl A	13	13¼
Maritime	19⅞	19¾
Mark Res	7	7
MacLean Hunter	10⅜	10½
Molson A	28⅜	28
Noma Ind A	7¾	7¾
Noranda	20	20
Noranda Forest	8¼	8⅛
Norcen Energy	21¾	21¾
Nova Corp	7¾	7⅝
Oshawa	28⅜	28½
Pagurin A	6	6
Placer Dome	15⅛	15⅛
Poco Petroleum	7⅝	7⅝
PWA Corp	7½	7⅜
Quebec Sturgeon	0.25	0.25
Rayrock	7½	7½
Renaissance	15⅛	15⅛
Rogers B	9⅞	9⅞
Rothmans	66½	65½
Royal Bank Can	25⅝	25⅝
Royal TrustCo	9½	9⅝
Sceptre Res	3.05	3.05
Scott's Hosp	18⅝	18⅝
Seagram	125⅛	124½
Sears Can	13⅛	13
Shell Can	44⅝	44⅝
Sherritt Gordon	7⅜	7⅜
SHL Systemhse	6⅞	6⅞
Southam	17½	17⅜
Spar Aerospace	14⅛	14⅝
Stelco A	6½	6⅝
Teck B	22⅛	22⅛
Thomson News	14½	14½
Toronto Domn	18½	18⅝
Torstar B	24½	24⅝
Transalta Util	12⅝	12⅜
TransCda Pipe	17	17
Trilon Finl A	18⅛	18
Trimac	8⅜	8⅜
Trizec A	13⅛	13⅛
Unicorp A	N.Q.	—

TSE 300 Index : 3548.90
Previous : 3530.27

Zurich	Close	Prev.
Adia Intl	888	883
Alusuisse	1105	1100
Leu Holdings	1460	1450
Brown Boveri	4820	4820
Ciba Geigy	2940	2930
CS Holding	2040	2000
Elektrow	2860	2840
Fischer	1410	1420
Interdiscount	3270	3260
Jacobs Suchard	8500	8500
Jelmoli	1480	1440
Landis Gyr	1100	1080
Moevenpick	4250	4250
Nestle	8470	8470
Oerlikon-B	435	440
Pargesa Hld	1260	1280
Roche Holding B	4935	4930
Safra Republic	91	91
Sandoz	2320	2310
Schindler	5160	5250
Sulzer	426	436
Surveillance	7690	7670
Swissair	800	810
SBC	332	338
Swiss Reinsur	540	537
Swiss Volksbank	1325	1330
Union Bank	3570	3580
Winterthur	3850	3850
Zurich Ins	2200	2210

SBS Index : 638.90
Previous : 629.40

U.S. FUTURES

Via Associated Press July 30

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.26	2.58½	Sep	2.86½	2.92¾	2.87½	2.91¾	+.01
3.25	2.72½	Dec	3.02½	3.07½	3.01	3.06	+.01
3.70¾	2.79	Mar	3.08	3.13½	3.08	3.12¾	+.01
3.31	2.80½	May	3.07	3.09	3.04	3.07	
3.11	2.79½	Jul	3.02	3.02	3.02	3.01½	—.00¼
		Jul	3.02	3.05	3.02	3.04¾	+.01

Est. Sales Prev. Sales 15,956
Prev. Day Open Int. 54,956 up 1,176

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

	Open	High	Low	Close	Chg.
Sep	2.93½	2.95½	2.92½	2.94½	— .01
Dec	3.01½	3.04	3.00¾	3.02½	— .01
Mar	3.05½	3.08½	3.05¾	3.07½	— .01
May	3.01½	3.01½	3.01½	3.02	— .01
Jul	2.97	2.99½	2.97	2.99½	— .00½

Est.Sales Prv.Sales 9,694 Prev.Day Open Int 41,262 Chg. +979

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.87½	2.18½	Sep	2.55½	2.56½	2.53	2.53½	—.03¼
2.75	2.20	Dec	2.61¼	2.62	2.58	2.58¾	—.04
2.75¼	2.28½	Mar	2.65½	2.68¼	2.64¾	2.65¼	—.04
2.79½	2.34¾	May	2.70¼	2.71¾	2.67¾	2.68	—.03½
2.82	2.39½	Jul	2.71½	2.73½	2.70	2.70¼	—.03¾
2.65	2.36½	Sep	2.63	2.63	2.57	2.57	—.03
2.59¾	2.36½	Dec	2.52	2.55½	2.51¾	2.52	—.01¼

Est. Sales Prev. Sales 64,746
Prev. Day Open Int.217,047 up 9,117

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.95	.00¼	Aug	5.77	5.83	5.71½	5.75¼	—.06¼
6.54	5.13½	Sep	5.82	5.87½	5.77½	5.80	—.08¼
6.74	5.17	Nov	5.93	5.98	5.87	5.91½	—.06½
6.49½	5.27½	Jan	6.01	6.07½	5.98	6.00¾	—.06½
6.60	5.38	Mar	6.11	6.17½	6.09	6.10½	—.06½
6.62½	5.47	May	6.16½	6.24	6.16	6.19	—.06
6.47	5.87	Jul	6.21	6.29	6.21	6.23	—.05
		Aug	6.23	6.23	6.20	6.21	—.04½
5.80	5.57	Sep	6.02	6.02	5.95	5.95	—.06½
6.20¾	5.52	Nov	5.94	5.97	5.90	5.92½	—.06½

Est. Sales Prev. Sales 76,196
Prev. Day Open Int. 91,417 up 2,819

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
195.50	159.70	Aug	179.00	180.20	177.90	179.10	—1.80
193.50	160.00	Sep	179.00	180.50	177.80	178.50	—1.70
189.00	159.90	Oct	178.50	180.50	178.00	178.60	—1.70
191.50	160.00	Dec	179.50	181.50	178.50	179.70	—1.40
190.50	161.30	Jan	180.00	181.50	179.00	179.60	—2.10
1180.00	163.50	Mar	182.80	182.00	180.00	181.00	—2.50
191.00	164.50	May	183.00	183.00	181.80	180.50	—2.50
187.00	166.00	Jul	183.00	183.00	181.50	181.50	—2.00

Est. Sales Prev. Sales 38,827
Prev. Day Open Int. 50,879 up 1,275

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.50	18.18	Aug	21.15	21.20	20.75	20.78	—.66
25.10	18.37	Sep	21.00	21.40	20.96	21.00	—.62
24.90	18.50	Oct	21.20	21.53	21.05	21.07	—.78
24.05	18.81	Dec	21.50	21.94	21.50	21.53	—.53
24.15	19.00	Jan	21.75	22.05	21.66	21.68	—.44
23.50	19.32	Mar	22.35	22.35	21.95	21.97	—.51
23.62	19.42	May	22.30	22.60	22.30	22.21	—.49
23.27	19.90	Jul	22.60	22.65	22.60	22.55	—.26
22.10	20.05	Aug				22.61	—.21

Est. Sales Prev. Sales 34,054
Prev. Day Open Int. 76,134 up 146

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.80	70.35	Aug	71.20	71.30	70.55	70.62	—.73
76.90	70.70	Oct	73.60	73.60	73.05	73.10	—.70
77.00	71.75	Dec	75.50	75.60	75.15	75.22	—.73
76.70	72.88	Feb	75.15	75.17	74.65	75.02	—.33
77.00	74.80	Apr	75.60	75.72	75.20	75.35	—.30
75.15	72.60	Jun	72.75	73.85	72.50	73.80	—.12
72.50	72.00	Aug	72.30	72.40	72.30	72.40	+.15

Est. Sales 25,862 Prev. Sales 17,846
Prev. Day Open Int. 67,989 up 81

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
90.15	80.20	Aug	87.95	88.25	87.70	87.82	—.15
88.95	79.75	Sep	86.60	86.80	86.40	86.57	—.05
88.30	80.20	Oct	85.80	86.00	85.50	85.82	
88.10	81.20	Nov	85.80	85.95	85.45	85.77	+.15
87.80	84.00	Jan	85.70	85.70	85.35	85.50	+.10
87.10	84.55	Mar	84.95	84.95	84.75	84.75	—.05
87.00	84.30	Apr	84.50	84.50	84.58	84.50	
86.50	83.40	May	83.90	83.90	83.60	83.60	+.10

Est. Sales 3,398 Prev. Sales 3,433
Prev. Day Open Int. 14,994 off 168

HOGS (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
53.50	46.90	Aug	53.60	53.80	53.17	53.75	+.18
49.55	42.50	Oct	45.00	45.50	44.65	45.27	+.42
48.92	42.85	Dec	45.05	45.25	44.65	45.05	+.30
48.25	42.85	Feb	44.90	45.22	44.70	45.10	+.10
46.62	41.50	Apr	43.35	43.35	42.95	43.25	+.13
50.60	45.70	Jun	47.45	47.75	47.45	47.55	—.05
46.87	45.80	Jul	47.65	47.65	47.50	47.70	+.05
44.85	46.00	Aug	46.35	46.35	46.35	46.35	+.05

Est. Sales 5,329 Prev. Sales 7,468
Prev. Day Open Int. 17,498 up 281

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.05	40.30	Aug	44.70	45.40	42.85	43.15	—1.45
63.00	45.10	Feb	51.10	52.32	50.30	51.15	+.83
61.00	44.75	Mar	50.65	52.10	50.00	50.85	+.75
58.20	46.20	May	50.80	52.10	50.80	51.30	+1.20
57.00	47.50	Jul				52.20	+1.10
47.67	45.67	Aug				47.00	+1.90

Est. Sales 4,825 Prev. Sales 3,346
Prev. Day Open Int. 5,967 off 385

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
113.50	79.60	Sep	82.70	82.70	81.30	82.10	
116.00	83.05	Dec	85.85	86.15	84.85	85.75	+.25
107.50	86.25	Mar	89.05	89.10	88.20	89.00	+.20
108.00	88.50	May	91.10	91.45	90.50	91.25	+.35
108.00	91.40	Jul	93.70	93.70	93.00	94.25	+.60
108.00	96.50	Sep	95.00	95.00	95.00	95.75	—.25
103.25	100.50	Dec				97.00	—1.75

Est. Sales 4,617 Prev. Sales 3,818
Prev. Day Open Int. 42,029 off 416

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.40	7.45	Oct	9.28	9.42	9.20	9.39	+.11
10.14	7.36	Mar	8.75	8.81	8.68	8.78	+.03
9.77	7.65	May	8.78	8.82	8.73	8.79	+.01
9.05	7.85	Jul	8.80	8.80	8.79	8.80	
9.00	8.05	Oct	8.80	8.80	8.80	8.80	+.02

Est. Sales 10,527 Prev. Sales 6,364
Prev. Day Open Int.109,536 up 483

COCOA (NYCSCE) 10 metric tons-$ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1515	893	Sep	1020	1022	1006	1017	—10
1525	953	Dec	1076	1078	1064	1073	—10
1538	997	Mar	1120	1128	1108	1118	—12
1385	1026	May	1146	1150	1138	1145	—14
1385	1056	Jul	1173	1173	1161	1173	—15
1228	1080	Sep	1195	1195	1188	1193	—15
1272	1119	Dec				1225	—16
		Mar				1261	—16
1282	1210	May				1287	—16

Est. Sales 3,462 Prev. Sales 7,233
Prev. Day Open Int. 54,545 up 817

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
127.00	106.00	Sep	120.30	120.35	119.05	119.20	—.45
121.00	111.00	Nov	119.70	119.80	118.20	118.20	—.40
120.50	113.40	Jan	118.00	118.00	117.30	117.30	—.25
120.80	113.60	Mar	118.50	118.50	118.50	118.10	—.35
120.00	115.00	May				118.70	—.20
119.00	116.00	Jul				119.85	—.25

Est. Sales 300 Prev. Sales 334
Prev. Day Open Int. 5,760 off 11

Metals

HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
109.00	96.10	Aug	100.35	100.50	99.95	100.10	—.40
110.50	9.20	Sep	100.70	100.90	100.15	100.40	—.30
106.90	95.30	Oct	100.25	100.25	100.25	100.05	—.30
105.00	95.10	Nov				99.73	—.25
108.50	94.50	Dec	99.70	100.00	99.25	99.50	—.30
104.50	95.00	Jan	99.30	99.30	99.30	99.05	—.25
105.10	95.00	Feb				98.55	—.25
106.80	93.90	Mar	98.40	98.40	97.95	98.15	—.30
99.10	93.50	Apr				97.65	—.30
106.20	93.30	May				97.15	—.30
96.90	95.10	Jun				96.80	—.30
103.80	92.80	Jul				96.25	—.30
103.45	92.80	Sep				95.45	—.30
100.90	91.60	Dec				94.95	—.30
93.45	2.50	Jan				94.70	—.30
96.65	92.80	Mar				94.45	—.30
		May				94.15	—.30

Est. Sales 4,200 Prev. Sales 4,050
Prev. Day Open Int. 32,746 off 403

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
446.0	405.0	Aug	401.0	401.0	401.0	404.7	—1.9
654.0	367.5	Sep	404.5	407.0	401.5	406.5	—2.0
623.5	374.0	Dec	412.0	414.0	408.5	413.4	—2.0
596.0	402.0	Jan				414.9	—2.0
613.0	382.0	Mar	419.5	420.0	416.5	421.0	—2.1
589.0	385.0	May	424.0	424.0	422.5	426.1	—2.2
557.0	395.0	Jul	429.5	429.5	429.5	431.3	—2.3
483.0	412.0	Sep	435.5	435.5	433.0	436.8	—2.3
507.0	408.0	Dec	443.5	444.0	442.5	445.6	—2.3
505.0	440.0	Jan				448.7	—2.3
513.0	449.2	Mar				454.7	—2.2
473.0	462.0	May				461.1	—2.1

Est. Sales 12,000 Prev. Sales 6,190
Prev. Day Open Int. 95,525 up 409

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
528.50	363.00	Jul				375.20	—4.70
513.00	364.00	Oct	360.00	362.50	358.50	362.90	—4.60
451.50	369.00	Jan	364.50	368.00	364.50	367.30	—4.70
438.50	374.00	Apr	369.50	371.00	368.50	371.30	—4.70
404.00	391.00	Oct	379.00	379.00	379.00	383.20	—4.70

Est. Sales 2,403 Prev. Sales 1,463
Prev. Day Open Int.

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
119.40	80.75	Sep	87.20	87.75	86.00	86.55	—3.40
114.50	82.50	Dec	89.00	89.00	87.25	87.45	—3.40
135.75	88.75	Mar	90.00	90.00	89.50	88.45	—3.55
101.75	94.50	Jun	89.95	89.95	89.95	89.95	—3.55

Est. Sales Prev. Sales 176
Prev. Day Open Int.

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
468.00	333.90	Aug	361.70	362.40	360.60	362.30	—1.10
375.00	366.50	Sep	363.50	363.50	363.50	364.20	—1.10
476.00	359.30	Oct	365.00	366.30	364.00	366.10	—1.10
483.00	362.00	Dec	369.00	370.00	367.80	369.80	—1.09
456.50	366.00	Feb	372.40	373.00	371.70	373.30	—1.10
446.00	369.70	Apr	375.00	375.10	375.00	376.70	—1.10
467.00	375.00	Jun				380.20	—1.10
426.50	377.50	Aug				383.80	—1.10
410.80	389.50	Oct				387.30	—1.10
406.80	383.50	Dec	391.00	391.00	391.00	391.10	—1.20
404.20	404.20	Feb				395.10	—1.20
410.00	399.20	Apr	398.50	398.50	398.50	399.20	—1.20
411.80	409.50	Jun				403.50	—1.20

Est. Sales 52,000 Prev. Sales 44,039
Prev. Day Open Int. 91,360 off 2,297

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.55	91.40	Sep	94.46	94.48	94.44	94.46	—.01
94.22	92.24	Dec	94.18	94.20	94.16	94.18	—.02
94.16	93.42	Mar	94.33	94.33	94.32	94.33	—.02
93.72	93.15	Jun	93.70	93.70	93.69	93.70	—.03
		Sep				93.54	

Est. Sales 3,258 Prev. Sales 4,277
Prev. Day Open Int. 56,318 up 517

5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
00.230	98.275	Sep	100.095	100.125	100.085	100.122	+.015
99.260	98.190	Dec	99.235	99.250	99.225	99.250	+.010

Est. Sales Prev. Sales 6,493
Prev. Day Open Int. 74,567 up 1,410

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-1	96-1	Sep	98-5	98-8	98-1	98-6	+1
98-12	95-15	Dec	97-15	97-18	97-14	97-16	
97-5	95-8	Mar				96-31	

Est. Sales Prev. Sales 9,856
Prev. Day Open Int. 85,060 off 846

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
99-5	85-29	Sep	94-12	94-16	94-8	94-16	+4
98-28	85-19	Dec	93-20	93-25	93-17	93-24	+4
98-13	85-14	Mar	92-30	93-5	92-29	93-4	+4
97-19	85-3	Jun	92-9	92-15	92-9	92-15	+5
95-8	87-14	Sep	91-25	91-29	91-25	91-29	+5
94-11	85-6	Dec	91-10	91-12	91-10	91-12	+5
94-26	90-16	Mar	90-26	90-28	90-26	90-28	+4
		Jun				90-14	+4
		Sep	90	90-1	90	90-1	+4

Est. Sales Prev. Sales 106,577
Prev. Day Open Int.284,729 off 3,582

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92-12	84-7	Sep	92-1	92-4	92	92-2	
91-13	88-16	Dec				91-4	
89-24	88	Mar				90-11	

Est. Sales Prev. Sales 459
Prev. Day Open Int. 6,127 off 53

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.86	90.04	Sep	93.83	93.84	93.82	93.84	
93.37	90.04	Dec	93.34	93.35	93.32	93.34	—.01
93.36	90.09	Mar	93.29	93.30	93.28	93.30	
92.94	90.35	Jun	92.85	92.86	92.83	92.86	
92.47	90.32	Sep	92.37	92.39	92.37	92.38	
92.10	90.24	Dec	91.92	91.95	91.92	91.93	
92.03	90.28	Mar	91.94	91.96	91.92	91.95	—.01
91.89	90.27	Jun	91.74	91.75	91.73	91.75	
91.81	90.27	Sep	91.53	91.58	91.53	91.56	+.01
91.66	90.22	Dec	91.26	91.31	91.26	91.28	
91.66	98.24	Mar	91.29	91.32	91.29	[illegible]	[illegible]
91.57	90.40	Jun	91.21	91.24	91.20	[illegible]	[illegible]
91.32	90.36	Sep	91.13	91.14	91.12	[illegible]	[illegible]
91.44	90.71	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
91.09	90.75	Mar	90.99	91.01	[illegible]	[illegible]	[illegible]
90.99	90.71	Jun	90.96	90.96	[illegible]	[illegible]	[illegible]

Est. Sales 70,979 Prev. Sales 81,845
Prev. Day Open Int.819,612 up 584

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9340	1.5824	Sep	1.6726	1.6788	1.6660	[illegible]	[illegible]
1.7980	1.5670	Dec	1.6548	1.6600	1.6476	[illegible]	[illegible]
1.6490	1.5670	Mar	1.6408	1.6400	1.6310	[illegible]	[illegible]

Est. Sales 14,300 Prev. Sales 12,657
Prev. Day Open Int. 20,364 off 469

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8718	.7985	Sep	.8658	.8658	.8641	[illegible]	[illegible]
.8667	.8175	Dec	.8599	.8605	.8590	[illegible]	[illegible]
.8630	.8268	Mar				[illegible]	[illegible]
.8585	.8330	Jun				[illegible]	[illegible]
.8540	.8420	Sep				[illegible]	[illegible]

Est. Sales 1,897 Prev. Sales 2,985
Prev. Day Open Int. 22,821 off 457

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6810	.5401	Sep	.5706	.5723	.5678	[illegible]	—17
.6770	.5365	Dec	.5669	.5676	.5630	[illegible]	—17
.5848	.5353	Mar	.5598	.5598	.5585	[illegible]	—17
.5540	.5520	Jun				.5557	—17

Est. Sales 33,451 Prev. Sales 26,140
Prev. Day Open Int. 65,977 off 1,702

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.007870	.007003	Sep	.007246	.007260	.007232	[illegible]	+12
.007597	.006977	Dec	.007226	.007244	.007218	[illegible]	+12
.007302	.007000	Mar				[illegible]	+12
.007228	.007150	Jun				[illegible]	+12

Est. Sales 13,478 Prev. Sales 11,178
Prev. Day Open Int. 49,510 off 465

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8055	.6254	Sep	.6540	.6570	.6512	[illegible]	—33
.8098	.6240	Dec	.6522	.6533	.6486	[illegible]	—33
.6995	.6267	Mar				.6472	—33

Est. Sales 19,239 Prev. Sales 14,348
Prev. Day Open Int. 33,389 up 113

Industrials

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
83.30	66.77	Oct	67.90	68.50	67.75	68.44	[illegible]
76.35	63.75	Dec	68.31	69.00	68.25	68.98	[illegible]
77.15	64.65	Mar	69.85	70.45	69.80	70.45	[illegible]
92.25	65.10	May	70.68	71.00	70.68	[illegible]	[illegible]
77.70	66.58	Jul	71.20	71.75	71.20	71.75	[illegible]
70.60	68.00	Oct				68.75	[illegible]
69.00	67.20	Dec	67.80	68.10	67.80	68.10	[illegible]

Est. Sales 5,000 Prev. Sales 5,434
Prev. Day Open Int. 41,322 up 699

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
85.07	49.00	Aug	58.40	59.20	58.35	[illegible]	[illegible]
84.28	50.25	Sep	59.40	60.10	59.40	[illegible]	[illegible]
85.00	51.30	Oct	60.40	61.10	60.40	[illegible]	[illegible]
78.00	52.30	Nov	61.50	62.05	61.45	[illegible]	[illegible]
82.62	53.30	Dec	62.50	63.00	62.40	[illegible]	[illegible]
68.50	53.40	Jan	62.75	63.10	62.60	[illegible]	[illegible]
62.30	52.25	Feb	61.35	61.90	61.30	[illegible]	[illegible]
59.75	51.40	Mar	58.75	59.25	58.75	[illegible]	[illegible]
57.50	50.00	Apr	56.70	57.80	56.70	[illegible]	[illegible]
55.75	48.25	May	54.90	55.35	54.90	[illegible]	[illegible]
55.20	48.00	Jun	54.20	54.40	54.20	[illegible]	[illegible]

Est. Sales 25,648 Prev. Sales 17,543
Prev. Day Open Int.116,279 off 2,783

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
28.72	16.90	Sep	21.20	21.50	21.18	21.40	[illegible]
28.40	17.04	Oct	21.13	21.45	21.11	21.37	[illegible]
28.10	17.20	Nov	21.10	21.37	21.10	21.33	[illegible]
27.70	17.10	Dec	21.02	21.20	21.02	21.28	[illegible]
27.60	17.25	Jan	20.93	21.11	20.93	[illegible]	[illegible]
27.00	17.58	Feb	20.88	21.02	20.78	[illegible]	[illegible]
26.75	17.25	Mar	20.85	21.00	20.85	[illegible]	[illegible]
26.50	17.50	Apr	20.82	20.82	20.82	[illegible]	[illegible]
24.60	17.30	May	20.52	20.85	20.52	[illegible]	[illegible]
24.50	17.70	Jun	20.45	20.70	20.45	20.70	[illegible]
22.11	17.90	Jul	20.58	20.65	20.58	[illegible]	[illegible]
21.33	17.75	Aug	20.40	20.65	20.40	[illegible]	[illegible]
21.33	18.65	Oct	20.48	20.70	20.48	[illegible]	[illegible]
24.00	18.25	Dec	20.40	20.60	20.40	20.60	[illegible]

Est. Sales Prev. Sales 43,545
Prev. Day Open Int.265,261 off 2,697

UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
90.50	52.50	Aug	64.40	66.50	64.35	66.45	[illegible]
87.00	51.40	Sep	62.35	63.75	62.20	63.60	[illegible]
84.75	49.75	Oct	60.00	61.15	60.00	61.10	[illegible]
64.75	48.60	Nov	58.80	59.70	58.80	59.50	+.70
75.25	47.75	Dec	57.50	58.30	57.50	58.30	+.80
58.65	47.00	Jan	57.70	57.70	57.70	[illegible]	+.65
58.75	59.70	Feb	57.10	57.50	57.10	57.50	+.40
63.40	57.30	Apr	62.50	62.50	62.50	62.50	+.95
59.10	58.00	Aug	59.10	59.10	59.00	59.00	+1.15

Est. Sales 68,982 Prev. Sales 17,751
Prev. Day Open Int. 78,066 off 1,027

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
396.05	304.00	Sep	385.00	388.60	384.70	388.10	+3.65
399.05	321.75	Dec	387.70	391.45	387.70	391.05	+3.75
401.05	380.00	Mar				394.20	+3.65

Est. Sales Prev. Sales 28,820
Prev. Day Open Int.143,836 up 265

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
216.40	173.10	Sep	210.90	212.70	210.70	212.50	+1.90
217.40	175.50	Dec	212.15	214.10	212.15	213.95	+1.90
217.90	207.20	Mar	213.70	213.70	213.70	215.40	+1.90
216.00	208.90	Jun				216.85	+1.90

Est. Sales Prev. Sales 3,832
Prev. Day Open Int. 5,069 off 287

Commodity Indexes

	Close	Previous
Moody's	1,052.90	1,054.00
Reuters	1,718.20	1,721.60
Dow Jones Futures	123.70	123.85
Comm. Research	212.84	213.67

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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NYSE

Tuesday's Closing

(Continued)

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Confidence Flags in Britain

By Leigh Bruce
International Herald Tribune

LONDON — Hopes of an early economic turnaround in Britain were dealt a setback on Tuesday as the latest survey by the Confederation of British Industry revealed an unexpected decline in business confidence as well as evidence that companies were continuing to cut back on capital investment and jobs.

According to the CBI's July quarterly industrial trends survey — the oldest, most comprehensive, and most respected of its kind in Britain — only 12 percent of the 1,300 firms covered said they were more optimistic *now* than *four months* ago as opposed to 38 percent who said they were more pessimistic.

"The results showed a deterioration since the last study in April and seemed to contradict recent data indicating recovery could be close at hand.

"Often at the turning point in a recession you tend to get rather mixed signals," said Gwyn Hacche, an economist at James Capel & Co. "But it is difficult to see any recovery in output any time soon."

The balance between positive and negative answers, which expresses the overall trend, deteriorated to minus 26 percent in July from minus 17 in the April survey. The balance in January was minus 51.

In the last two weeks, statistics for retail sales, trade and even employment have improved, helping push the Financial Times Stock Exchange 100-share index to all-time highs as investors reacted to the prospect of an upturn. The upbeat mood was bolstered by statements during the weekend by Norman Lamont, the chancellor of the Exchequer, predicting strong recovery in the second half of the year.

David Wigglesworth, chairman of the CBI's Economic Situation Committee, said the restoration of confidence "would require bolder cuts in interest rates than the successive half-point reductions made so far."

He advocated a cut of at least one point — to 10 percent — as soon as possible.

James Walsh, a CBI economist, said the apparent discrepancy between official statistics and the CBI survey was not surprising, given that "monthly retail sales figures are notoriously unreliable, as are trade figures."

Mr. Walsh also said the apparent deterioration in confidence since the April survey might reflect a degree of over-optimism in the spring following the end of the Gulf war.

Mr. Hacche pointed out that the CBI figures are not seasonally adjusted. If they were, he said, there would have been almost no change since April.

He predicted that gross domestic product would stabilize this quarter and grow by an annual rate of 2.5 percent in the fourth quarter.

Nonetheless, the CBI survey seemed to confirm the view of analysts who have predicted the recovery would not begin in earnest until late in the year and that it would produce only a moderate rate of growth.

More companies reported a decline than a rise in orders during the quarter, with the balance of minus 44 percent, the fastest drop since January 1981. A balance of minus 36 percent said output had declined, a slight improvement from minus 43 in April but far worse than anticipated. Seventy-one percent of firms said they were working below capacity, up from 68 percent and 60 percent in the last two surveys.

In a further indication of the depth of the economic squeeze, more companies were cutting prices than increasing them at the factory gate for the first time in 24 years, according to the survey.

Forty-eight percent of companies said they planned to cut spending on plant and machinery in the next 12 months, while only 18 percent said they would invest more.

France Sees Zero Growth

Compiled by Our Staff From Dispatches

PARIS — Finance Minister Pierre Bérégovoy said Tuesday France's economic growth in the second quarter would probably be no better than in the first, when it was zero.

"There was nil growth in the first quarter and very probably in the second quarter too," Mr. Bérégovoy said at a news conference.

"It is too soon to say what will be the growth rate for 1991," he said.

Mr. Bérégovoy said the Organization for Economic Cooperation and Development and the International Monetary Fund had predicted that French growth in 1992 would be around 2.5 percent.

He said the government had not yet decided on its growth forecast but it would probably be nearer to 2 percent.

He confirmed the 1991 budget deficit would be slightly higher than the 80.7 billion francs ($13.6 billion) targeted in the 1991 Finance Act.

"The figure will be exceeded. By how much it's not possible to say," Mr. Bérégovoy said.

Separately, the government statistics institute said Tuesday that consumer prices rose 0.2 percent in June over the May level, taking the year-on-year inflation rate to 3.3 percent. The report confirmed earlier provisional figures.

Prices rose 0.3 percent in May over the April level.

The institute forecasts an inflation rate of 3.3 percent for the year. *(Reuters, AFP)*

Profits for Swiss Banks May Top Record in '91

Reuters

ZURICH — Switzerland's three largest banks should achieve record profits in 1991 in a strong recovery after suffering from the Gulf crisis last year, share analysts concluded.

The banks have all reported sharply higher results for the first six months of this year, in which securities trading played a significant part.

In a note of caution, however, the banks have warned that provisions and writeoffs will increase if the second half does not match the first.

Crédit Suisse, the third largest bank and the last to present a first-half report, said Monday that its gross profit before tax, provisions and writeoffs had jumped to 1.33 billion Swiss francs ($870 million), up 71 percent from the first half of 1990.

Last week Swiss Bank Corp. announced that cash flow rose 25 percent to 906 million francs.

Union Bank of Switzerland, the country's largest, said first-half results were markedly better than a year earlier but gave no figures.

The 1990 consolidated net profit at UBS was 896.7 million francs, 9.3 percent down from 1989. In 1990, Swiss Bank Corp. consolidated net fell 12.5 percent to 820.4 million francs.

Crédit Suisse, most affected by the downturn in securities business during the Gulf crisis, saw profits plunge 31 percent to 539 million francs last year.

Analysts see UBS and Swiss Bank Corp. profits climbing some 20 percent, but expect Crédit Suisse to do even better because of its aggressive portfolio strategy.

"Crédit Suisse takes much more aggressive portfolio positions than the other two, so that while it suffers more in the lean years it does better in the fat years," said Serge Ledermann, chief equity analyst at Lombard Odier & Cie.

The bank said profit from precious metals, securities and foreign exchange trading rose more than 50 percent to 541 million francs in the first half.

A UBS analyst, Beat Schaffner, said Crédit Suisse had surprised the market with its 53.2 percent jump *to 1.31 billion francs in first-half* earnings.

"If they continue that in the second half 1991, their profits could rise about 50 percent," he said.

UBS gave no profit figures in its interim report, but said better margins and increased foreign lending had boosted earnings.

Bull Posts Loss but Is Optimistic

Agence France-Presse

PARIS — Groupe Bull, the French state-owned computer maker, reported Tuesday a loss of 1.93 billion French francs ($324 million) for the first half of this year, but saw signs that its restructuring program was working.

The company, which reported a loss of 6.8 billion francs last year, said that first-half operating profit before costs was almost 200 million francs better than during the same period in 1990.

The first-half loss was slightly higher than the loss of 1.88 billion francs Bull reported for the first half of 1990, but Bull said this was due to increased financial costs because of the 1990 loss and the cost of the restructuring program.

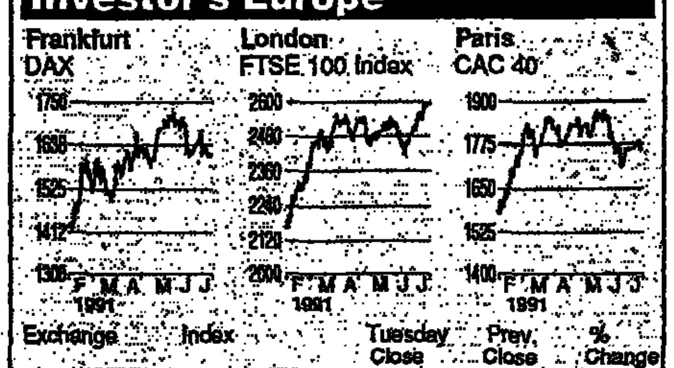
Bull hopes to balance its books by the end of 1992.

Bull welcomed the fact that, in the face of a worldwide recession in the computer market, its first-half sales fell only 4 percent, to 15.2 billion francs.

Earlier this month the EC Commission said it was investigating the French government's plan to inject 4 billion francs in new capital and 2.6 billion for research into Bull to see if it contravened European Community rules on free competition.

Also this month, Bull finalized an agreement with the Japanese electronics company NEC Corp. under which NEC took a 4.7 percent stake in the Bull holding company in exchange for its 15 percent stake in Bull's U.S. subsidiary.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.50	93.50	Unch.
Brussels	Stock Index	5,664.27	5,659.92	+0.08
Frankfurt	DAX	1,614.93	1,605.57	+0.58
Frankfurt	FAZ	673.92	667.02	+1.03
Helsinki	HEX	1,020.10	1,019.40	+0.07
London	Financial Times 30	2,009.20	2,012.30	-0.15
London	FTSE 100	2,595.60	2,588.80	+0.26
Madrid	General Index	269.51	269.73	-0.08
Milan	MIB	1,109.00	1,107.00	+0.18
Paris	CAC 40	1,756.59	1,757.90	-0.07
Stockholm	Affarsvariden	1,099.20	1,095.60	+0.33
Vienna	Stock Index	526.88	526.54	+0.06
Zurich	SBS	630.90	629.40	+0.24

Sources: Reuters, AFP — International Herald Tribune

Orders Decline in German Engineering

Compiled by Our Staff From Dispatches

FRANKFURT — In the latest indication of Germany's economic slowdown, the mechanical engineering industry reported Tuesday that orders for its products, the mainstay of the German economy, fell 6 percent in June from a year earlier.

The VDMA industry federation said that export orders fell 20 percent in June, while demand from within Germany, spurred by post-unification growth, rose 10 percent. In the first six months of 1991, overall orders have fallen 9 percent from a year earlier.

The federation said the recession in traditional export markets had spread from the United States to Western Europe. But it also warned that German mechanical engineering firms were losing competitiveness, suffering from the "delayed effects" of the fall in the value of the dollar and the yen, and "excessive" pay awards.

Germany's economic slowdown has coincided with *a rise in mortgage lending rates to above 10 percent.* Bond yields are edging closer to 9 percent.

But independent economists say the economy can probably cope with even tighter policies.

They said an inevitable economic slowdown in the second half of 1991 would not be exacerbated by a Bundesbank interest-rate increase widely expected either in August or September. *(AFP, Reuters)*

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Domtar

2nd Quar.	1991	1990
Revenue	468.00	608.00
Net Loss	37.00	29.00
1st Half	**1991**	**1990**
Revenue	918.00	1,200.
Net Loss	65.00	9.00

1990 results include gain of $38 million.

Du Pont Canada

2nd Quar.	1991	1990
Revenue	366.50	409.30
Profit	17.50	26.30
Per Share	0.57	0.85

Ford Canada

2nd Quar.	1991	1990
Revenue	3,600.	3,100.
Profit	(a)20.80	54.80
Per Share	—	6.56
1st Half	**1991**	**1990**
Revenue	6,000.	7,500.
Profit	(a)101.	98.00

a: loss.

Imperial Oil

2nd Quar.	1991	1990
Revenue	2,340.	2,660.
Profit	(a)63.00	238.00
Per Share	—	1.25

Northern Telecom

2nd Quar.	1991	1990
Revenue	2,100.	1,700.
Profit	101.80	89.50
Per Share	0.42	0.37

Results stated in U.S. dollars.

Germany

Siemens

9 Months	1991	1990
Revenue	51,800.	45,300.
Profit	1,210.	1,140.

Japan

Sapporo

1st Half	1991	1990
Revenue	240,200.	220,290.
Profit	2,930.	2,830.

Switzerland

Swissair

1st Half	1991	1990
Revenue	2,420.	2,370.
Profit	86.00	70.00

Turkey

Koc Group

1st Half	1991	1990
Revenue	64,948.	48,110.
Profit	6,550.	4,220.

United States

Armstrong World Ind.

2nd Quar.	1991	1990
Revenue	631.30	652.10
Per Share	0.50	1.01
1st Half	**1991**	**1990**
Revenue	1,230.	1,290.
Net Inc.	38.20	110.00
Per Share	0.77	2.46

Asarco

2nd Quar.	1991	1990
Revenue	458.90	543.10
Net Inc.	15.40	50.20
Per Share	0.37	1.21
1st Half	**1991**	**1990**
Revenue	924.10	1,060.
Net Inc.	23.40	86.00
Per Share	0.57	2.07

Chevron

2nd Quar.	1991	1990
Revenue	9,700.	8,900.
Net Inc.	384.00	648.00
Per Share	1.09	1.83
1st Half	**1991**	**1990**
Revenue	20,500.	18,380.
Net Inc.	941.00	1,120.
Per Share	2.68	3.16

Results include gains of $120 million vs. $58 million in quarters and $96 million vs. $64 million in six months.

Pennzoil

2nd Quar.	1991	1990
Revenue	598.60	551.10
Net Inc.	13.00	4.75
Per Share	0.32	0.12
1st Half	**1991**	**1990**
Revenue	1,150.	1,100.
Net Inc.	34.90	37.50
Per Share	0.87	0.96

Quantum Chemical

2nd Quar.	1991	1990
Revenue	582.50	586.00
Net Inc.	(a)87.10	7.10
Per Share	—	0.27
1st Half	**1991**	**1990**
Revenue	1,220.	1,270.
Net Inc.	(a)67.60	12.90
Per Share	—	0.49

a: loss.

Tyson Foods

3rd Quar.	1991	1990
Revenue	1,020.	978.70
Net Inc.	40.60	33.50
Per Share	0.29	0.25
9 Months	**1991**	**1990**
Revenue	2,850.	2,810.
Net Inc.	102.50	82.80
Per Share	0.74	0.63

Per share results after 2-for-1 split in April.

Unocal

2nd Quar.	1991	1990
Revenue	2,730.	2,720.
Net Inc.	5.00	165.00
Per Share	0.02	0.70
1st Half	**1991**	**1990**
Revenue	5,440.	5,360.
Net Inc.	88.00	242.00
Per Share	0.34	1.03

1990 quarter results include gain of $132 million.

USG

2nd Quar.	1991	1990
Revenue	434.00	485.00
Oper. Loss	31.00	1.00
1st Half	**1991**	**1990**
Revenue	850.00	972.00
Oper Net	(a)66.00	6.00
Per Share	—	0.11

a: loss.

Wetterau

1st Quar.	1991	1990
Revenue	1,430.	1,390.
Net Inc.	13.70	12.40
Per Share	0.60	0.54

Per share results after preferred dividends.

Xerox

2nd Quar.	1991	1990
Revenue	4,450.	4,420.
Oper Net	126.00	122.00
Oper Share	1.11	1.06
1st Half	**1991**	**1990**
Revenue	6,660.	6,370.
Oper Net	242.00	235.00
Oper Share	2.12	2.03

1990 results exclude gain of $8 million in quarter and charge of $359 million in six months.

European Firms In Power Venture

Reuters

LONDON — Six European power firms have joined together to develop, own and operate electricity power generation stations around the world, Britain's East Midlands Electricity PLC said Tuesday.

The new venture is called Independent Power Generators.

East Midlands, which is taking a 27 percent stake, said its partners are the French utility Compagnie Générale des Eaux, with a 29 percent stake; Electricité de France, 19 percent; Spain's Iberdrola 1 SA (formerly Iberduero) and Iberdrola 2 SA (formerly Hidroeléctrica Española SA), jointly owning 15 percent; and France's Alcatel-Alsthom, 10 percent.

POLICY: *Piece by Piece, U.S. Builds a Framework of Rules for Industry*

(Continued from Page 1)

ufacturers work like families, often with cross-ownership.

"There is a major difference between the United States and Japan," said Gene R. Simons, director of the Northeast Manufacturing Technology Center at Rensselaer Polytechnic Institute. "Large Japanese firms make sure that technology as well as orders are passed on to suppliers."

Approximately 365,000 U.S. manufacturing companies with *fewer than 500 employees produce* about half the value added in manufacturing, state officials have said. Those that do not directly compete with foreign companies often supply components to larger manufacturers who are themselves struggling in world markets.

Some executives say the United States lost most of its consumer electronics industry because manufacturers began buying components overseas, creating competitors who *then decided to assemble* the products themselves.

At Rensselaer's manufacturing center in Troy — one of five that Washington sponsors — Mr. Simons has 17 engineers to send out.

Wynn Kintz, president of Kintz Plastics, a 100-employee company near Albany, was one who benefited.

Mr. Kintz wanted to speed his eight-week process of making the metal molds he uses to form plastic parts, including computer cases and medical instruments. Computer-aided design could help, but he knew little about it.

Hearing of the center through a friend, he visited several times, trying out various computer software packages until he had the confidence to choose.

Now he designs metal molds on computers that feed instructions into the automated machines that cut the patterns. He can make new molds in two weeks.

Such rapid turnaround was essential to the Eastman Kodak Co., which recently awarded him a contract to make the outer cover of an instrument that the company will introduce in October.

In the last few years, Congress has begun several programs, broadening the role of the National Institute of Standards and Technology.

Senator Jeff Bingaman, Democrat of New Mexico and sponsor of a bill to expand technology support, noted that state and federal governments spent $1.1 billion a year on agricultural extension services even though farming account*ed for only 2 percent of the gross* national product. The United States spends only $70 million on manufacturing extension services, he said, even though manufacturing accounts for 20 percent of the gross national product.

The proposed legislation would expand the decentralized approach to improving production methods, he said.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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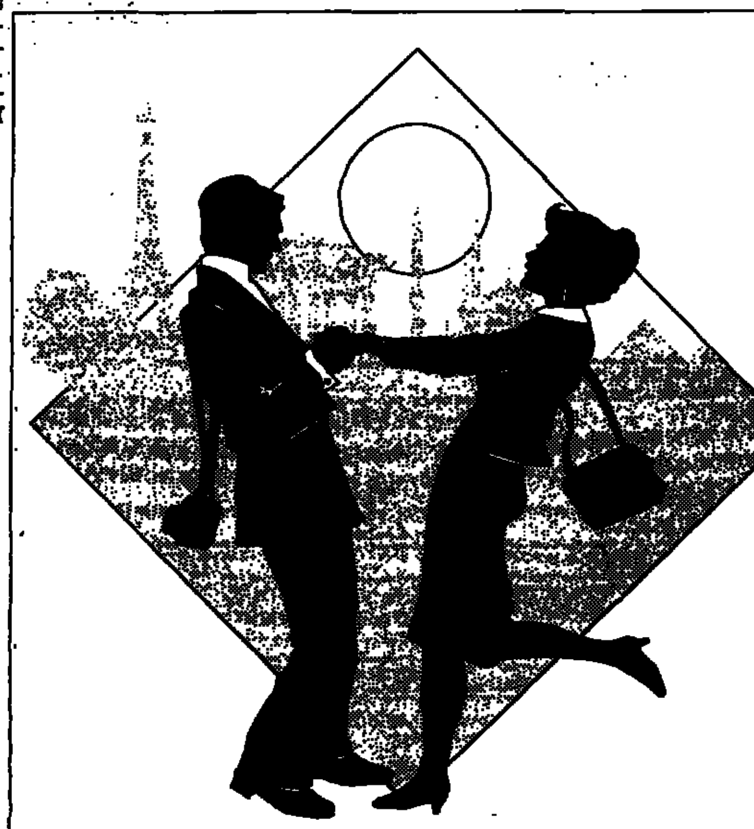

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NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

India Seek… Quick Loa… In Talks With IMF

New York Times Service

NEW DELHI — India, … last week introduced swee… measures to open its econom… foreign investors, is reportedly … gotiating with the Internati… Monetary Fund for an imme… loan of about $300 million.

According to reports here, … nance Ministry officials are ta… with an IMF team about the … which would be made availab… August.

The Indian Express, one of … nation's largest English-langu… newspapers, reported that the … sides also were likely to discu… possible loan of $3.5 billion to … billion that could come in Octo…

[The United News of India … ported that the World Bank … considering a $500 million … tural adjustment loan, Reuters … ported from New Delhi.]

India received a $220 milli… payment from an IMF continge… fund last year to offset the strai… new oil imports and the Gulf … disruption of remittances from … dians living in Kuwait.

In the last two years, India … borrowed more than $2.4 billi… from the IMF, according to figu… made available here.

One loan of about $617 milli… came through in mid-1990 and … not reported by the governmen… Prime Minister Vishwanath Pra… Singh.

In January, the fund lent Ind… an additional $1.8 billion to assi… in a critical balance-of-payment… situation.

The country, according to … nance Minister Manmohan Singh … has since faced almost daily fisc… crises.

India managed to stave off de… faulting on its international deb… with ambitious fiscal and industri… policies like devaluing the rupe… and opening the doors for interna… tional technology and investment.

Who Trusts Brokers In Tokyo?

By Charles R. Stevens

India Seeks Quick Loan In Talks With IMF

New York Times Service

NEW DELHI — India, which last week introduced sweeping measures to open its economy to foreign investors, is reportedly negotiating with the International Monetary Fund for an immediate loan of about $300 million.

According to reports here, Finance Ministry officials are talking with an IMF team about the loan, which would be made available in August.

The Indian Express, one of the nation's largest English-language newspapers, reported that the two sides also were likely to discuss a possible loan of $3.5 billion to $5 billion that could come in October.

[The United News of India reported that the World Bank was considering a $500 million structural adjustment loan, Reuters reported from New Delhi.]

India received a $220 million payment from an IMF contingency fund last year to offset the strain of new oil imports and the Gulf war's disruption of remittances from Indians living in Kuwait.

In the last two years, India has borrowed more than $2.4 billion from the IMF, according to figures made available here.

One loan of about $617 million came through in mid-1990 and was not reported by the government of Prime Minister Vishwanath Pratap Singh.

In January, the fund lent India an additional $1.8 billion to assist in a critical balance-of-payments situation.

The country, according to Finance Minister Manmohan Singh, has since faced almost daily fiscal crises.

India managed to stave off defaulting on its international debt with ambitious fiscal and industrial policies like devaluing the rupee and opening the doors for international technology and investment.

Australia Current Account Deficit Falls

Agence France-Presse

SYDNEY — Australia's annual current account deficit fell 31 percent to a three-year low in fiscal 1991, but analysts warned it could reemerge in the current fiscal year to haunt the government.

The Bureau of Statistics reported Tuesday that Australia posted a current account deficit of 15.3 billion Australian dollars ($12 billion) in the year to June 30, down from 22.3 billion dollars in the previous year.

The fall was largely due to a turnaround in the balance of merchandise trade, which went from a deficit of 3.2 billion dollars in fiscal 1990 to a surplus of 2.5 billion dollars in fiscal 1991.

This was due to a better export performance and reflected the fact that recession had stemmed the demand for imports.

But analysts warned that weak commodity prices this fiscal year and a growing economy taking in more imports could swell the current account deficit.

Such a blowout would trigger interest rate rises that would crush any economic recovery, they said.

The Center of Policy Studies at Melbourne's Monash University forecast the current account deficit would top 25 billion dollars in the fiscal year ending June 30, 1992.

"A poor export outlook and a pickup in imports will lead to a worsening balance of payments," said Daina McDonald of the center.

"If policy were tightened it would help the trade account a little in the short run, but would lead to a lower growth outcome than otherwise," she said.

Treasurer John Kerin told reporters in Canberra that a current account improvement was needed to stabilize a foreign debt that now stands at more than 130 billion dollars. Even if the balance of trade is in Australia's favor, the cost of servicing external debt is a negative factor on the current account balance.

"Further improvement in the trade account is therefore necessary," Mr. Kerin said, adding that the Treasury current account deficit forecast of 19 billion dollars for the year to June 30, 1992, still stood.

The annual result was below the forecast of Paul Keating, the former treasurer, in his August budget speech that Australia would post a current account deficit of 18 billion dollars in the year to June 30, 1991.

The outcome was the lowest since fiscal 1988, when Australia recorded a current account deficit of 11.3 billion dollars.

Sydney Traders Get New Rules on Insider Deals

Reuters

SYDNEY — Australia, its reputation tarnished by corporate collapses and shady business deals, is getting tough on insider trading and company financial reporting.

Changes announced last week are the first step in a major revamp of the country's corporate rules, government advisers say.

Maximum fines for insider trading will rise 10-fold to 200,000 Australian dollars ($155,000) for individuals and one million dollars for companies under new regulations announced by Attorney General Michael Duffy.

The fines are double the amount recommended by a business advisory body charged with overhauling Australia's corporate laws.

"Internationally it is essential that we rid ourselves of this cowboy image, which Australian business has been stigmatized with over the last few years," Mr. Duffy said.

The changes, effective Aug. 1, also require firms to consolidate accounts to include results of companies they control.

Control is widely defined in the new laws, and includes associated companies, trusts, partnerships "and any other investment vehicle you can think of," a spokesman for the attorney general said.

Dramatic collapses in the past two years and swaps of millions of dollars between associated companies, such as occurred in the Bond Corp. group, have damaged Australia's corporate image.

"There were many perceived problems in the 1980s," said John Kluver, the head of the committee advising the government on securities law reform. "There was a lack of accurate reporting and problems of abuse of corporate structures."

He said insider trading laws had long been seen as deficient.

Mr. Kluver said reforms to be introduced later this year will, among other things, prohibit directors from voting on deals in which they have an interest.

Also, directors and senior staff will be required to disclose benefits received from their employer, including benefits gained indirectly through "service companies" or "consultancies."

Singapore Intends to Keep Its Port the Busiest in World

Reuters

SINGAPORE — Singapore, the world's busiest container port, is confident it will retain its premier position in 1991, the port's new administrator said.

"We expect to maintain our position as the world's No. 1 container port, the world's busiest port in terms of shipping tonnage and the top bunkering center," said James Leo, executive director of the Port of Singapore Authority.

Mr. Leo said the shipping sector, which now makes up 2 percent of Singapore's gross domestic product, would play an increasingly important role in the future growth of the economy.

A recent study by the National University of Singapore showed that the port has a multiplier effect of 2.35, meaning that every Singapore dollar earned by the port generates 2.35 dollars for shopkeepers, lawyers, bankers and others.

Every seven minutes, a deep-sea vessel either leaves or arrives in the port.

Mr. Leo, the chief of the island state's navy until last month, said Singapore's strategic location at the crossroads of East-West trade and the fast development of southeast Asian nations would ensure growth of the shipping industry here.

Singapore port recorded throughput of 5.22 million 20-foot (six-meter) containers last year, overtaking Hong Kong's 5.1 million to emerge as the busiest container port.

To remain ahead of other ports, it is spending more than two billion Singapore dollars ($1.14 billion) to double its capacity in three years, Mr. Leo said.

He predicted this year's container throughput at about six million 20-foot containers. In the first five months of this year, the port handled 2.44 million containers, up 19 percent from the same 1990 period.

Growth Is Forecast To Slow In Japan

Compiled by Our Staff From Dispatches

TOKYO — A private research group on Tuesday lowered its forecast for Japan's economic growth for the current year, but a government-affiliated research institute predicted buoyant growth for this decade.

Sanwa Research Institute, an affiliate of Sanwa Bank Ltd., said the economy would grow by a real 3.3 percent in the fiscal year ending March 31, 1992, down from an earlier forecast of 3.5 percent growth.

It attributed the revision to a plunge in housing starts and slower growth in personal consumption.

Also Tuesday, the Research Institute on the National Economy said Japan's economy will grow by an average of 4.6 percent a year in the first half of the 1990s and 4.8 percent in the latter half.

The institute said the economy would be boosted by brisk capital spending, which is expected to grow an average of 6.8 percent a year in the decade.

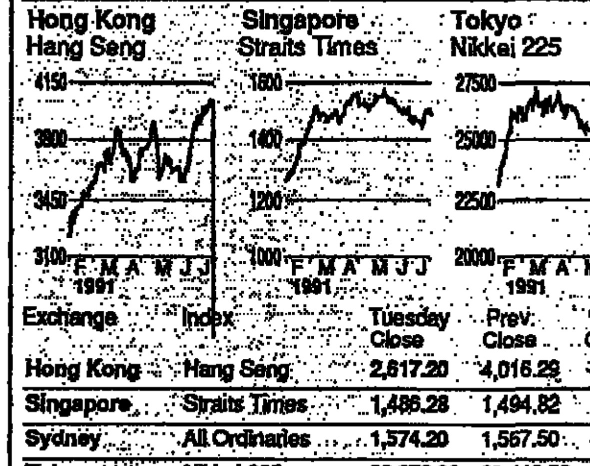
Personal consumption also will remain buoyant, growing at an annual rate of 4.5 percent, it said.

Japan's economy grew 5.7 percent in the year that ended in March, up from 4.8 percent a year earlier.

The Bank of Japan may cut interest rates toward the end of the year as the economy slows, economists here said, but it is unlikely to do so now just to soothe stock market jitters. A series of brokerage scandals has helped slash share prices by some 3.5 percent over the past month, and that slide has heightened speculation — especially in overseas markets — about a discount-rate cut.

The country's jobless rate edged up to 2.1 percent in June from 2.0 percent in May, the Management and Coordination Agency said. The rate has stayed between 2 percent and 2.2 percent since September 1989. *(AFP, UPI, Reuters)*

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2,617.20	4,016.29	-34.84
Singapore	Straits Times	1,486.28	1,494.82	-0.57
Sydney	All Ordinaries	1,574.20	1,567.50	+0.43
Tokyo	Nikkei 225	23,872.63	23,443.58	+1.83
Kuala Lumpur	Composite	602.06	607.11	-0.83
Bangkok	SET	743.95	Closed	-
Seoul	Composite Stock	734.48	714.27	+2.83
Taipei	Weighted Price	5,227.83	5,185.59	+0.81
Manila	Composite	1,021.72	999.92	+2.18
Jakarta	Stock Index	338.80	337.43	+0.41
New Zealand	Barclays	1,473.92	1,450.68	+1.60
Bombay	National Index	795.71	8,000.05	-90.05

Sources: Reuters, AFP

International Herald Tribune

Small Investors Send Seoul Market Soaring

Reuters

SEOUL — Money looking for a home and a flood of small investors have sent South Korean share prices soaring in record trading volume this week, brokers said Tuesday.

"The recent Seoul stock market has been engineered by inflowing money rather than economic fundamentals," said a Dongsuh Securities broker, Chung Chang Shik.

The composite index jumped 20.21 points Tuesday to 734.48, a record for the year. The index is up more than 21 percent from this year's low of 590.57, which was recorded five weeks ago, on June 22.

Trading volume reached a record 59.1 million shares, outstripping the previous high of 51.6 million set on Monday.

"As real estate speculation has been contained by the government and yields for corporate bonds declined, investors have tried to find new places for investment, like stocks," Mr. Chung said.

Other brokers said the approach of 1992, when the South Korean government has scheduled a partial opening of the stock market to limited direct foreign investment, was also an incentive to buy.

"Considering our capital market will be opened early next year, the recent surge is natural and investors harbored hopes the market would stay bullish," said a Tong Yang Securities analyst, Lee Tae Ho.

He said the surge had been led by individuals, the so-called "Ant Corps" — the Seoul brokers' tag for small investors who have less than 10 million won ($13,800) in the market.

"The Ant Corps have joined the market in droves," he said.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

July 30, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	7.95
b Abacus Guarl.Fd.Mar 94	$	9.09
b Abacus Guarl.Fd.July 95	$	7.97
ABC INVESTMENT & SERVICES CO (E.C)		
m ABC Futures Fund Ltd	$	99.65
ABN BANK 1.D.80, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	88.26
w ABN-Beleggingsfds Ned.	Fl	61.71
w Aldollar	$	23.89
w Alrenta	Fl	186.48
w America-Fund	$	182.80
w Asian Tigers Fund	$	32.80
w Colombia Securities	Fl	125.39
w LDC Risk Inv. Fund	$	1281.77
w Trans Europe Fund $	$	40.35
w Trans Europe Fund Fl	Fl	79.42
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.65
d High Life Fund	Ecu	10.77
d UBZ Euro Optimizer	Ecu	10.4754
d UBZ Liquidity Fund $	$	102.1393
d UBZ Liquidity Fund DM	DM	102.7520
d UBZ Liquidity Fund Ecu	Ecu	108.4914
d UBZ Liquidity Fund SF	SF	102.9324
ALFRED BERG		
d Alfred Berg Norden	$	138.51
Alfred Berg Sicav		
d Global	$	132.83
d Germany	$	119.65
d Switzerland	$	90.97
d Netherlands	$	95.52
d North America	$	100.22
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	244.17
m Alpha Futures Fund Ltd	$	151.72
m Alpha Global Fund	$	645.71
m Alpha Hedge Fund	$	332.25
m Alpha Pacific Fund Ltd	$	283.85
m Alpha Short Fund Ltd	$	102.64
m Alpha Spec. Situation Fd	$	314.90
m Alpha Tilldale Fund	$	130.25
m Corran-Alpha Hlth Core Fd	$	288.25
w Heisei Japan Fund	Y	14096.00
w Nicholas-Applegate Aurelios		159.20
m Nicholas-Applegate Hge Fd	$	116.40
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	18.43
w Arral Asian Fund	$	150.47
w Arral Int'l Hedge Fund	$	105.11
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.32
w Belgium Fixed Income	BF	10993.00
w US Dollar Fixed Income	$	112.43
w Int'l Portfolio A	$	102.10
w Int'l Portfolio B	Ecu	106.84
w Japan Equity	Y	10245.00
w Pacific Equity	$	97.44
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
w Int'l Equity Fund (Sicav)	$	10.57
w Int'l Bond Fund (Sicav)	$	11.99
w Dollar Zone Bd Fd (Sicav)	$	10.27
w Sterling Equity Fd (Sicav)	£	1.02
w Sterling Bd Fd (Sicav)	£	1.11
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9466.08
d Europe Japan Fund	$	9.14
b Government Secur. Fd	$	64.49
w Hispano Int'l Fund	Ecu	11.35
w Leicom	$	1971.88
b Opportunities	$	937.22
b Optigest Curator Gen.	DM	146.32
b Optigest Fixed Inc.	DM	113.53
b Prifirst	$	525.82
b Prirop Fund	DM	44.17
w Rente Plus	BF	4793.80
f Select. Horizon FF	FF	66353.69
b Star Convert. Fd Fl	Fl	11223.80
b Star Convert. Fd US$	$	105.17
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	103.24
m Galaxy Futures Fund Ltd	$	109.18
m Dual Futures Fd Cl A Units	$	111.35
m Dual Futures Fd Cl B Units	$	111.54
m Dual Futures Fd Cl C Units	$	105.50
m Dual Futures Fd Cl D Units	$	107.72
m Maxima Fut. Fd Ser. 1 Cl. A	$	99.74
m Maxima Fut. Fd Ser. 1 Cl. B	$	99.74
w IPNA-3	$	530.80
w Asian Growth Fund	$	35.34
w ISA Japan Reg. Gr. Fund	Y	996.00
w Pacific Gold	$	12.23
w Asian Income Fund	$	8.42
w Himalayan Fund	$	9.61
w Manila Fund	$	8.43
w Malacca Fund	$	13.44
w The Siam Fund	$	21.56
d Indosuez Hong Kong Fund	$	21.740
w Oriental Venture Trust	$	43.560
w North American Fund	$	36.050
w Singap & Malay Trust	$	14.580
w Pacific Trust	HK$	21.550
w Tasman Fund	$	4.209
w Japan Fund	$	13.890
w Managed Trust	$	19.440
d Japan Warrant Fund	$	2.53
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	910.76
w Daiwa LCF Rothschild	$	1032.67
w Ecu D'Or	Ecu	78.73
b Pri-Tech	$	1103.99
b Source Sicav	$	12.99
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.00
w Intelsec Chf	SF	176.30
w Swissfund Chf	SF	106.58
w Universal Eurosec Ecu	Ecu	99.81
w Universal Finnsec Global	FM	116.41
w Universal Intelbond $ A	$	15.45
w Universal Intelbond $ B	$	16.08
w Universal Intelbond FF A	FF	105.64
w Universal Intelbond FF B	FF	115.60
w Universal Intelsec $ A	$	14.16
w Universal Intelsec $ B	$	14.32
BEARBULL		
w BB Forex Ltd	$	1166.97
w BB Futures Ltd	$	1122.08
w BB Global Ltd BEF	BF	951.00
w BB Global Ltd CHF	SF	9.48
w BB Global Ltd FRF	FF	98.21
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	222.01
w Interbelsion	BF	57779.00
w Interecu Fund A	Ecu	281.14
w Interecu Fund B	Ecu	1084.84
INTER CASH		
f France Securite	FF	13846.62
f France Monetaire	FF	11841.91
f France Capital	FF	13809.72
f Inter Cash ECU	Ecu	1535.67
f Inter Cash US$	$	1138.47
f Inter Cash DM	DM	2372.98
f Inter Cash GBP	£	1210.98
f Inter Cash FRF	FF	16875.02
f Inter Cash YEN	Y	153409.00
INTER OPTIMUM		
w BEF/LUF	BF	78912.00
w Multidevises DM	DM	2265.51
w US$	$	1077.68
w FRF	FF	11612.26
INTER STRATEGIE		
w France	FF	9765.44
w Europe du Nord	$	1045.04
w Europe du Centre	DM	2123.12
w Europe du Sud	Ecu	1028.71
w Japon	Y	136486.00
w Amerique du Nord	$	1120.66
w Sud-Est Asiatique	$	898.43
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.2217
w GBP	£	13.8273
w US$	$	12.4291
INTER EQUITY		
w Australia Class	$	10.38
w European Class	$	9.48
w French Offer	$	15.94
w North American Offer	$	12.22
w Pacific Offer	$	17.72
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.54
d Non-$ Money Market	DM	35.26
d $ Bond	$	14.95
d Non-$ Bond	DM	33.57
d European Equities	$	9.65
d Global Equity	$	17.30
d Global Bond	$	15.47
d Global Bond & Equity	$	15.39
d Pacific Equities	$	11.17
d Prec. Mets / Min. Secs.	$	2.70
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1208.17
w Fructilux Actions Fses	FF	7018.40
w Fructilux Court Terme	FF	6809.32
w Fructilux Oblig. Euro	Ecu	1227.95
w Fructilux Oblig. Fses	FF	6622.63
CALLANDER		
w Callander Emer. Growth	$	126.91
w Callander F-Asset	$	73.80
w Callander F-Austria	AS	1414.20
w Callander F-Spanish	Pta	8489.80
w Callander Swiss Growth	SF	138.52
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.49
w Capital Italia S.A.	$	36.69
CDC INTERNATIONAL		
w CFI Court terme	FF	129695.02
w CFI Long Terme	FF	1219289.35
CIC GROUP		
d Oblicic Court Terme	FF	13653.72
d Oblicic Monetaire	FF	15382.80
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1073.68
d Citinvest Guardian Euro	Ecu	1146.16
d Citinvest Mngd Growth	$	1235.25
d Citinvest Mngd Grth Euro	Ecu	1099.51
d Citinvest Selector	$	922.50
d Citicurrencies US$	$	1487.54
d Citicurrencies Managed	$	128.50
d Citicurrencies STG	£	132.60
d Citicurrencies DEM	DM	116.55
d Citicurrencies YEN	Y	11219.00
d Citiport N.A. Equity	$	192.65
d Citiport Japan Equity	Y	5934.00
d Citiport UK Equity	£	117.89
d Citiport IAPEC	$	143.48
d Citiport Cont. Euro. Equity	Ecu	133.87
d Citiport Eamec	$	108.63
d Citiport German	DM	81.28
d Citiport Swiss	SF	71.96
d Citiport French Equity	FF	1106.21
d Citiport N.A. $ Bond	$	129.52
d Citiport Euro Bond	Ecu	118.27
d Citiport Pacific Bond	Y	11807.80
CITITRUST		
w US $ Equities	$	223.49817
w US $ Bonds	$	14.07414
w US $ Money Market	$	14.34462
w Citiland	$	995.85763
w Citiperformance Ptfl A	$	18.15967
w Citiperformance Ptfl B	$	10.95226
m The Good Earth Fund	$	12.95097
COMPASS INT'L HOLDINGS Ltd.		
POB 455. Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.19
w Bond : Ecu Multicurr.	Ecu	11.06
w Equity : United Kingdom	£	8.21
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	107.86
d Actions Nord-Americaines	$	18.90
d Actions Japonaises	Y	2052.30
d Actions Anglaises	£	12.44
d Actions Allemandes	DM	24.83
d Actions Francaises	FF	106.94
d Actions Esp. & Port.	Pta	2433.90
d Actions Italiennes	Lit	28114.30
d Actions Bassin Med.	Ecu	17.28
d Actions Bassin Pacifique	$	14.14
d Actions Europeennes	Ecu	15.72
d Actions Agro-Alimen.	FF	110.38
d Actions Sect. Comm.	FF	104.94
d Oblig Int'l Diversifiees	FF	112.07
d Oblig Nord-Americaines	$	16.09
d Oblig Japonaises	Y	2081.24
d Oblig Anglaises	£	10.78
d Oblig Allemandes	DM	31.64
d Oblig Francaises	FF	113.94
d Oblig Esp. & Port.	Pta	2224.84
d Oblig Italiennes	Lit	26664.90
d Oblig Europeennes	Ecu	17.10
d Oblig Haut Rendement	$	17.06
d Oblig Int'l Div Sensib Red	FF	111.65
d Oblig Convert. Intern.	FF	115.48
d Court Terme Ecu	Ecu	17.24
d Court Terme US$	$	16.08
d Court Terme FF	FF	113.86
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	36.74
w CM Global Growth	$	10.86
w Elysees Monetaire	FF	78928.04
d Europe Prest. Fund A	Ecu	9.54
d Europe Prest. Fund B	Ecu	11.58
CREDIT SUISSE		
d CSF Bonds	SF	75.153
d Bond Valor Swf	SF	96.146
d Bond Valor US-Dollar	$	118.394
d Bond Valor D-Mark	DM	104.153
d Bond Valor Yen	Y	9571.799
d Bond Valor £ Sterling	£	97.843
d Convert Valor Swf	SF	143.182
d Convert Valor US-Dollar	$	188.033
d CSF International	SF	120.539
d Actions Suisses	SF	358.098
d Europa-Valor	SF	213.472
d Energie-Valor	SF	149.944
d Canasec	SF	531.676
d Ussec	SF	760.277
d Pacific-Valor	SF	137.512
d CS Gold Valor	$	117.452
d CS Tiger Fund	$	628.227
d CS Ecu Bond A	Ecu	108.617
d CS Ecu Bond B	Ecu	135.864
d CS Gulden Bond A	Fl	105.297
d CS Gulden Bond B	Fl	118.971
d CS Hispano Iberia Fd A	Pta	23429.280
d CS Hispano Iberia Fd B	Pta	24837.980
d CS Euro Finance Fd A	DM	224.626
d CS Euro Finance Fd B	DM	224.626
d CS Prime Bond A	DM	90.386
d CS Prime Bond B	DM	108.629
d CS Europa Bond A	DM	247.828
d CS Europa Bond B	DM	297.686
d CS Fixed I SF 7% 1/96	SF	105.500
d CS Fixed I DM 8% 1/96	DM	104.500
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	105.600
d CS Euro Blue Chips A	DM	244.073
d CS Euro Blue Chips B	DM	248.414
d CS Short-T. Bond $ A	$	102.821
d CS Short-T. Bond $ B	$	133.697
d CS Short-T. Bond DM A	DM	97.646
d CS Short-T. Bond DM B	DM	122.387
d CS Money Market Fd $	$	1626.606
d CS Money Market Fd DM	DM	1417.948
d CS Money Market Fd £	£	1915.952
d CS Money Market Fd Yen	Y	130843.670
d CS Money Market Fd C$	C$	1104.596
d CS Money Market Fd Ecu	Ecu	1094.025
d CS Oeko-protec A	DM	280.411
d CS North American Fd A/B	$	196.278
d CS UK Fund A/B	£	99.997
d CS France Fund A/B	FF	984.524
CSFB FUND MGMT Ltd (0481-713896)		
PB122. St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	995.53
DIT INVESTMENT FFM		
d Concentra +	DM	45.27
d Int'l Rentenfond +	DM	77.26
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St. St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.865
d Income	$	15.820
INTERNATIONAL INCOME FUND		
w Long Term	$	34.8411
d Short Term B (Accum)	$	0.7519
d Short Term B (Distr)	$	0.5359
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	$	1.32
d Ecu Plc Oil Fund	$	0.92
d Ecu Plc Royden Fund	$	1.18
EQUIFLEX LIMITED		
w Europe A	Fl	18.28
w North America A	Fl	18.45
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110108.00
w Pacific Horizon Invt. Fd	$	2082.23
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.29
d Balanced Ptfl Unhedged	$	11.45
d Conv. Securities Ptfl	$	8.78
d Discovery Fund	$	17.77
d Dollars Saving Trust	$	188.74
d Far East Fund	$	71.03
d Fid. Amer. Assets	$	152.21
m Fid. Amer. Values III Com	$	90.96
m Fid. Amer. Values IV	$	105385.00
d Fid. Australia Fund	$	14.63
d Frontier Fund	$	26.60
d Global Ind Fund	$	15.22
d Global Selection Fund	$	13.50
d International Fund	$	15.43
d New Europe Fund	$	9.14
d Orient Fund	$	110.10
d Pacific Fund	$	330.63
d Special Growth Fund	$	35.34
d World Fund	$	75.36
FINLEY ASSET MGMT (1-809-322-5829)		
w Finley Portfolio Fd (BVI)	$	1.07
FOKUS BANK A.S. 472 428 555		
w Scantonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	107.11
w Gaia Hedge II	$	220.76
w Gaia Hedge III	$	50.69
w Gaia Swiss Franc Fd	SF	85.28
m Gaia Guaranteed CL I	$	77.67
m Gaia Guaranteed CL II	$	85.65
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1365.00
d GAM (CH) Pacific	SF	2851.00
d GAM (CH) America	SF	1745.00
d GAM (CH) Europe	SF	76.80
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	933.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.745
d Canadian Fund	C$	0.8880
d British Fund	£	2.402
d European Fund	DM	5.435
d Eastern European Fd	DM	4.051
d Asia Pacific Fund	$	2.197
d Japan Fund	Y	608.0
d Australasian Fund	$	0.3402
d Global Resources Fund	£	0.7725
d Emerging Markets Fund	£	1.150
d International Growth	$	2.963
d Sterling Bond	£	1.063
d Ecu Bond Fund	Ecu	8.9511
d International Bond	$	1.181
d Global Conv. Bond Fd	$	16.58
d US$ Deposit	$	1.021
d Sterling Deposit	£	1.018
d French Franc Deposit	FF	10.35
d Swiss Franc Deposit	SF	5.147
d DM Deposit	DM	5.161
d Yen Deposit	Y	714.4
d Austr. Dollar Deposit	A$	1.842
GARTMORE INDOSUEZ FUNDS 29/07/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.10
d Diverbond	$	2.54
d Dollar Bond	$	2.08
d European Bond	Ecu	1.05
d French Franc Bond	FF	10.85
d Global Bond	$	2.80
d Sterling Bond	£	1.08
EQUITY PORTFOLIOS		
d Developing Markets	$	2.34
d Europe	Ecu	1.12
d France	FF	10.18
d Germany	DM	4.76
d International	$	2.18
d Japan	Y	270.08
d Natural Resources	$	2.05
d North America	$	2.32
d Pacific	$	2.48
d Singapore/Malaysia	SG$	5.76
d Switzerland	SF	2.69
d United Kingdom	£	1.18
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.17
d Dollar Reserve	$	2.04
d French Franc Reserve	FF	10.35
d Sterling Reserve	£	1.06
d Yen Reserve	Y	265.08
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	851.45
w Scottish World Fund	£	216.2741
w State St. American	$	208.46
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.42
d Capital Rentinvest	$	140.71
d Rentinbel Distribution	LF	9525.80
d Rentinbel Capitalization	LF	12085.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	90.12
w (C) Genesee Opportunity	$	116.29
w (E) Genesee Balanced	$	107.09
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas.I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	247.81
w GAM America Inc.	$	271.81
w GAM Australia Inc.	$	132.86
w GAM ASEAN Inc.	$	188.77
w GAM Boston Inc.	$	212.92
w GAM Selection Inc.	$	405.57
w GAM European Inc.	$	91.56
w GAM Europe Fund	$	77.49
w GAM Franc-Val Inc.	SF	194.97
w GAM France Inc.	FF	1474.30
w GAM Global Fund	$	107.19
w GAM High Yield Inc.	$	104.22
w GAM Hong Kong Inc.	$	261.12
w GAM International Inc.	$	138.57
w GAM Japan Inc.	$	633.07
w GAM North America Fund	$	112.19
w GAM Money Mkts Fd $	$	100.64
w GAM Money Mkts Fd £	£	107.14
w GAM Money Mkts Fd SF	SF	108.65
w GAM Money Mkts Fd DM	DM	100.69
w GAM Money Mkts Fd Yen	Y	10064.00
w GAM Mill-Mar Fd Inc Allocs	$	113.49
w GAM Mill-Mar Fd IncGenEqs	$	113.42
w GAM Mill-Mar Fd Trading	$	117.68
w GAM Mill-Mar Deferred Cl	$	110.38
w GAM Pacific Basin Fund	$	130.75
w GAM Pacific Inc.	$	557.71
w GAM Restr. Fund Inc.	$	143.43
w GAM Singap-Malay Inc.	$	260.16
w GAM Swiss Fr Spec Bd Fd	SF	98.40
w GAM Value Inc.	$	99.47
w GAM Worldwide Inc.	$	414.62
w GAM Tyche S.A. Class A	$	227.28
w GAM Univ. Spain Inc.	SF	107.81
w GAM Univ. D-Mark Acc.	DM	128.22
w GAM Univ. D-Mark Inc.	DM	117.52
w GAM Univ. Dollar Acc.	$	109.37
w GAM Univ. Dollar Inc.	$	107.39
w GAM U.S. Inc.	$	196.80
w GAM Whitehorn Fund Inc.	$	157.85
w GAM UT Inc.	$	485.26
w GSAM Composite Inc.	$	243.87
w GAM Bond Fd Inc. US Ord.	$	116.82
w GAM Bond Fd Inc. US Spe.	$	143.70
w GAM Bond Fd Inc. SF	SF	82.78
w GAM Bond Fd Inc. Yen	Y	11717.00
w GAM Bond Fd Inc. DM	DM	91.93
w GAM Bond Fd Inc. £	£	113.79
w GAM Sterling Spec. Bd Fd	£	110.77
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	45.34
d G.T. Asia Fund	$	19.35
d G.T. Australia Fund	$	24.98
d G.T. Barry Japan Fund	$	28.41
d G.T. Biotech/Health Fd	$	18.67
d G.T. Bond Fund	$	14.25
d G.T. Deutschland Fund	$	11.57
d G.T. Dollar Fund	$	21.08
d G.T. Emerging Mkts Fd	$	18.25
w G.T. Euro Small Co Fd	$	31.32
d G.T. Europe Fund	$	30.93
w G.T. Global Small Co Fd	$	16.47
d G.T. Hong Kong Fund	$	35.13
d G.T. Honshu Pathfinder	$	12.55
d G.T. Investment Fund	$	15.32
w G.T. Japan OTC Stocks Fd	$	12.59
w G.T. Japan Small Co Fd	$	14.83
w G.T. Korea Fund	$	6.88
w G.T. Latin America Fd	$	11.40
w G.T. Newly Ind Countr Fd	$	38.42
r G.T. Technology Fund	$	40.89
d G.T. UK Small Companies	£	6.70
w G.T. US Small Companies	$	15.93
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.86
d CSF (Balanced)	SF	41.20
d European Equity Fund	DM	18.55
d Int'l Bond Fund	$	12.73
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.72
d ITF Fd (Technology)	$	15.92
d O'seas Fd (N. America)	$	58.43
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.80
w IAM Bonds Fd-France A	FF	651.04
w IAM Bonds Fd-Allem. B	DM	221.97
w IAM Bonds Fd Japon C	Y	10862.00
w IAM Bonds Fd Div. I	FF	581.22
w IAM Europe Global	Ecu	98.80
w IAM Europe Luxe	Ecu	88.46
w IAM Europe 1992	Ecu	91.75
w IAM Europe du Sud	Ecu	86.88
INTERSELEX GROUP		
d Int. America Sicav	$	18.42
d Int. Belgo Sicav	BF	2777.00
d Int. Europa Sicav	LF	6321.00
d Int. Pacific Sicav	$	97.25
d Int. World Distr. Sicav	$	94.19
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5050
d Dollar Mngd Curr	$	14.8980
d Dollar Mngd Ptfl	$	2.2260
d Sterling Mngd Ptfl	£	1.2590
d Pioneer Markets	$	3.2720
d UK Growth	£	1.1880
d Gold & Prec. Metals	$	0.9000
d Sterling Mngd Curr	£	17.4400
d Japan Dollar Perf. Fund	$	3.1040
d Jersey Gilt	£	0.1871
d Okasan Global Strat	$	17.1380
d Asia Super Growth Fund	$	13.1900
d Nippon Warrant Fund	$	7.2180
d Gtd. N.W. 1994	$	8.1000
d Asia Tiger Warrant	$	1.6100
d European Warrant	$	2.8180
PREMIER SELECT FUNDS		
d American Growth	$	5.2100
d American Enterprise	$	6.6800
d Asia Tiger Growth	$	5.5900
d Dollar Reserve	$	5.0700
d European Growth	$	4.6700
d European Enterprise	$	5.2200
d Global Emerging Markets	$	5.4800
d Global Growth	$	4.8900
d Nippon Enterprise	$	6.4400
d Nippon Growth	$	4.8000
d North American Warrant	$	5.7300
ITALFORTUNE INT'L. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.39
w Class B (Global Equity)	$	10.33
w Class C (Global Bond)	$	10.61
w Class D (Ecu Bond)	Ecu	10.35
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.32
d JF Far East Wrnt Tr.	$	8.48
d JF Gibl Conv. Tr.	$	11.71
d JF Hong Kong Trust	$	95.76
d JF Japan Sm. Co Tr.	Y	65285.00
d JF Japan Trust	Y	17483.00
d JF Malaysia Trust	$	9.88
d JF Pacific Inc. Tr.	$	82.43
d JF Thailand Trust	$	11.57
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624-62 94 28		
w Govett Man. Futures	£	12.87
w Govett $ Gear. Curr.	$	15.51
JULIUS BAER GROUP		
d Baerbond	SF	944.00
d Conbar	SF	1711.00
d D-Mark Baer Bond Fund	DM	996.00
d Dollar Baer Bond Fund	$	1160.00
d Emerging Europe Fund	DM	184.90
d Equibaer America	$	1987.00
d Equibaer Europe	SF	1534.00
d Europe Bond Fund	Ecu	111.70
d Liquibaer	$	2034.00
d SFR-BAER	SF	1022.00
d Stockbar	SF	2072.00
d Swissbar	SF	3139.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1558.28
b Int'l Guaranteed Fund	$	1042.21
b Stonehenge Ltd	$	1283.49
b The Gbl Asset Alloc Fd Ltd	$	892.28
b The Krieger Curr. Fd Ltd	$	970.80
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.10
d Emerging Asia Fund	Ecu	1.01
d European Fund	Ecu	1.05
d International Fund	Ecu	1.02
d Japanese Fund	Ecu	1.77
d Konsoliis World Fund	FM	11.08
d North American Fund	Ecu	2.31
d Pacific Fund	Ecu	1.78
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 07 628 1224		
w Argentinian Invest Co Sicav	$	12.94
w Brazilian Invest Co Sicav	$	20.27
w Mexican Invest Co Sicav	$	24.38
LIPPO ASIA LIMITED		
w Java Fund	$	6.92
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073280/Inquir. 41-22-3073218		
w Lloyds Int'l Dollar +	$	112.20
w Lloyds Int'l Europe +	SF	106.20
w Lloyds Int'l Growth +	SF	214.80
w Lloyds Int'l Income +	SF	273.50
w Lloyds Int'l N. America +	$	187.50
w Lloyds Int'l Pacific +	SF	187.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.71
m Sterling Class	£	5.19
m US Dollar Class	$	8.95
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.17
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	43.42
m Mint Limited - Income	$	14.38
m Mint Gtd Ltd - Spec Issue	$	22.75
m Mint Gtd Ltd - Nov 1993	$	20.03
m Mint Gtd Ltd - Jan 1994	$	14.89
m Mint Gtd Ltd - Dec 1994	$	15.40
m Mint Gtd Ltd - Aug 1995	$	12.13
m Ftme Mint Gtd Plc	£	123.83
m Mint Sp Res Ltd (BNP)	$	106.92
m Newcastle Guaranteed Ltd	$	11.53
m Alabat Mint Gtd. Fund Ltd	$	111.87
m Athena Diversified Fut.	$	9.84
m Athena Guaranteed Fut.	$	9.41
m Athena Guaranteed Curr.	$	9.85
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.80
d Multi-Curr. Bond Ptfl Cl A	$	14.92
d Multi-Curr. Bond Ptfl Cl B	$	14.87
d USA Income Portfolio	$	9.45
d US Federal Securities Fd		
d Category A	$	9.88
d Category B	$	10.24
d World Nat Res Ptfl Sh A	$	11.45
d World Nat Res Ptfl Sh B	$	11.28
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	13.89
d Category B	A$	13.96
d Canadian Dollar Ptfl		
d Category A	C$	11.26
d Category B	C$	11.28
d Deutsche Mark Ptfl		
d Category A	DM	10.50
d Category B	DM	10.53
d Pound Sterling Ptfl		
d Category A	£	11.93
d Category B	£	11.94
d US Dollar Ptfl		
d Category A	$	11.62
d Category B	$	11.70
d Yen Portfolio		
d Category A	Y	1049.00
d Category B	Y	1057.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.89
d Class B	$	10.93
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.49
d Class B	$	11.38
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.39
d Class B	$	9.72
EURO EQUITY PORTFOLIO		
d Class A	$	10.28
d Class B	$	10.18
MULTIMANAGER N.V.		
w American Growth Fd	$	10.33
w European Curr. Bond Fd	Ecu	10.29
w European Growth Fd	Ecu	11.35
m Futures Fd	$	10.32
w Japanese Growth Fd	Y	1114.00
w Forex Fund	$	9.81
m Emerging Markets Fd	$	13.87
NIMARSEN		
w Class A	$	214.31
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.70
w NMB Euromix Growth Fd	LF	2309.00
d NMB Real Estate Fund	Fl	37.00
w The Brazil Fund	$	1.51
NOMURA INT'L (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.70
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gelf Fund	$	8.49
OBLIFLEX LIMITED		
w Multicurrency	$	24.88
w Dollar Medium Term	$	19.03
w Dollar Long Term	$	15.82
w Japanese Yen	Y	3687.00
w Pound Sterling	£	18.96
w Deutsche Mark	DM	13.56
w Dutch Florin	Fl	13.94
w HY Euro Currencies	Ecu	11.80
w Swiss Franc	SF	11.93
w US Dollar Short Term	$	11.15
w HY Euro Curr Divid Pay	Ecu	10.32
w Swiss Multicurrency	SF	12.92
w European Currency	Ecu	16.52
w Belgian Franc	BF	102.14
w Convertible	$	11.39
w French Franc	FF	114.20
w Swiss Multi-Dividend	SF	8.96
w Canadian Dollar	C$	10.21
w Dutch Florin Multi	Fl	11.91
w Swiss Franc Divid Pay	SF	10.29
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45620008 Fax: 33-1-42563869		
w Finsbury Group	$	151.54
w Olympia Securit SF	SF	148.55
w Olympia Securit US$	$	94.32
w Winch. Capital	£	102.10
w Winch. Frontier	$	249.22
w Winch. Fut. Olympia Star	$	102.19
w Winch. Hldg Int'l Madison	Ecu	1095.19
w Winch. Hldg Int'l Ser D	Ecu	1276.88
w Winch. Hldg Int'l Ser F	Ecu	1283.95
w Winch. Hldg US$	$	16.68
w Winch. Reser. Multi. Gvbd	$	14.51
OPTIMA FUND MANAGEMENT (BERMUDA)		
6 Front St. Hamilton(809)295-4000) 24/07/91		
w Optima Fund	$	13.73
w Optima Futures Fund	$	9.63
w Optima Short Fund	$	10.08
PARIBAS-GROUP		
d Cortexa International	$	109.14
d Europhenix	Ecu	193.13
d Luxor	$	8.30
d Par US Treas. Bond Cl B	$	148.82
d Parinter Bond Fund	$	14.71
d Parinter Fund	$	217.08
w Parvest Obli-DM A	DM	1182.37
w Parvest Obli-DM B	DM	1416.73
w Parvest Obli-Dollar A	$	1119.14
w Parvest Obli-Dollar B	$	1448.42
d Parvest Obli-Franc A	FF	1371.45
d Parvest Obli-Franc B	FF	1486.43
w Parvest Obli-Gulden A	Fl	950.40
w Parvest Obli-Gulden B	Fl	1196.65
d Parvest Obli-Sterling	£	115.16
w Parvest Obli-Yen A	Y	102296.00
w Parvest Obli-Yen B	Y	124355.00
PERMAL GROUP		
b Drakkar Growth	$	2196.19
b EuroMir (Ecu) Ltd	Ecu	1225.97
b Medio Ltd	$	923.76
b Noscal Ltd	$	1637.39
w Updyke Ltd	$	276.20
b Value N.V.	$	2126.80
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	185.15
b Eurovol (Lux)	Ecu	168.36
b Global Value (Lux) Quant.	Ecu	126.36
m Int'l Small Cap (IOM)	$	387.90
d Pictet Valsuisse (CH)	SF	450.95
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk Amsterdam (20-5211188)		
d New Millennium Fut. Ltd	$	908.43
d Premier Futures Ltd	$	1019.14
w Asia Pac. Growth Fd N.V.	$	29.92
w Asian Selection Fd N.V.	Fl	57.03
w DP Amer. Growth Fd N.V.	$	32.86
w Environment Growth Fund	Fl	54.31
w Eur. Growth Fund N.V.	Fl	60.08
w Japan Diversified Fund	$	44.78
w Leveraged Cap Hold	$	399.17
w Tokyo Pac. Hold. N.V.	$	220.35
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	297.60
d Conqueror	$	91.47
d PTJ	$	118.45
d Apex Fund Ltd	$	104.21
d Rainbow	$	118.72
d Emerald Futures Ltd	$	99.74
d Harmonic Futures Ltd	$	98.93
PUTNAM		
d Emerging Hlth Sc. Trust	$	29.34628
w Putnam Em. Info. Sc. Trust	$	17.67286
d Putnam Glob. High Growth	$	13.77
d Putnam High Inc. GNMA Fd	$	9.22
d Putnam Int'l Fund	$	11.94
PYRFORD, SWITZ (030) 25 17 25		
w Pyrford Australian	A$	99.75
w Pyrford Int'l	SF	103.25
ROBECO GROUP		
POB 973, Rotterdam (10-4658711)		
d Robeco	Fl	101.80
d Rolinco	Fl	101.28
d Rorento	Fl	64.29
d Rodamco	Fl	53.40
d RG America Fund	Fl	98.00
d RG Europe Fund	Fl	98.00
d RG Pacific Fund	Fl	102.50
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	162.97
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.237
w RBC Canadian Fd Ltd +	C$	13.94
w RBC European Fund +	$	11.59
w RBC Far East & Pac. Fd +	$	40.41
w RBC Int'l Bond Fund Ltd +	$	13.85
w RBC Int'l Capital Fund +	$	52.21
d RBC Mngd Currency Fd +	$	42.38
w RBC North America Fd +	$	15.55
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.76
w Republic Gam Fund	$	103.77
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	13.33
w Equity Int'l Inc.	$	11.51
w Equity Global	$	1.26
w Equity Far East	$	2.28
w Equity Gold	$	0.79
w Equity Japan	Y	123.00
w Equity Nordic	$	1.40
w Equity U.K.	£	1.33
w Equity Continental Europe	$	1.23
w Equity Mediterranean	$	1.00
w Equity North America	$	1.47
w Bond Int'l Acc.	$	9.52
w Bond Int'l Inc.	$	6.82
w High Income Acc.	$	1.32
w High Income Inc.	$	0.98
w Bond Sweden	SKr	12.70
w Bond DEM	DM	0.99
w Bond Dollar	$	1.12
w Multicurrency	$	1.36
w Enskilda Int'l Bond	$	101.88
SOCIETE GENERALE GROUP		
d Asia Fund	$	391.62
d Btw Category A	$	14.83
d Btw Category B	$	32.13
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.08
w SF Bonds B Germany	DM	24.46
w SF Bonds C France	FF	97.87
w SF Bonds D Switz	SF	21.34
w SF Bonds E G.B.	£	9.51
w SF Bonds F Japan	Y	1487.00
w SF Bonds G Europe	Ecu	13.66
w SF Bonds H World Wide	$	13.39
w SF Bonds J Belgium	BF	634.00
w SF Eq. K North America	$	13.48
w SF Eq. L W. Europe	Ecu	13.37
w SF Eq. M Pacific Basin	Y	1436.00
w SF Eq. N France	FF	70.80
w SF Eq. P Growth Countries	$	12.67
w SF Eq. Q Gold Mines	$	11.16
w SF Eq. R World Wide	$	12.58
w SF Short Term S France	FF	133.26
w SF Short Term T Eur.	Ecu	13.10
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1006.14
w S.I.F. France Distrib.	FF	1006.14
w S.I.F. GB Capital	£	119.41
w S.I.F. GB Distrib.	£	119.41
w S.I.F. Japan Capital	Y	13089.00
w S.I.F. Japan Distrib.	Y	13089.00
w S.I.F. US Capital	$	173.62
w S.I.F. US Distrib.	$	173.62
w S.I.F. World Capital	$	136.10
w S.I.F. World Distrib.	$	136.10
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	111.60
w SAM Strategy Inc.	$	97.45
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.18
b SHB Bond Fund	$	48.83
w Svenska Sel. Fd Amer Sh.	$	12.80
w Svenska Sel. Fd Germany	DM	9.38
d Svenska Sel. Fd Int'l Bd Sh	$	11.29
w Svenska Sel. Fd Int'l Sh	$	11.58
w Svenska Sel. Fd Japan	Y	582.00
d Svenska Sel. Fd Nordic Sh	$	10.84
w Svenska Sel. Fd Pacif Sh	$	4.77
w Svenska Sel. Fd S/T Ass Sh	$	10.54
w Svenska Sel. Fd Swed Bds	SKr	1075.36
SWISS BANK CORP. (Issue Prices)		
d SBC Bond Portfolio - C$	C$	
d SBC Bond Portfolio - Ecu	Ecu	
d SBC Bond Portfolio - FF	FF	
d SBC Euro stock	Ecu	161.00
d SBC Str Bond A	SF	1081.34
d SBC Str Bond B	SF	1125.05
d SBC DM Short A/B	DM	1072.81
d SBC MMF - C$	C$	4022.23
d SBC MMF - DFl	Fl	4035.53
d SBC MMF - Ecu	Ecu	2997.82
d SBC MMF - FF	FF	20138.40
d SBC MMF - Lit	Lit	4026171.00
d SBC MMF - £	£	2303.70
d SBC MMF - SF	SF	5028.87
d SBC MMF - US - Dollar	$	4508.72
d SBC MMF - Yen	Y	541595.00
d SBC 100 Index Fund	SF	1126.00
d America Valor	$	384.77
d Anglo Valor	£	135.01
d Asia Portfolio	SF	569.94
d Convert Bond Selection	SF	97.42
d D-Mark Bond Selection	DM	107.71
d Dollar Bond Selection	$	136.71
d Ecu Bond selection	Ecu	100.48
d Florin Bond Selection	Fl	113.00
d France Valor	FF	1642.20
d Germania Valor	DM	451.33
d Gold Portfolio	$	358.23
d Iberia Valor	Pta	46512.00
d Ital Valor	Lit	284773.00
d Japan Portfolio	Y	29539.00
d Sterling Bond Selection	£	108.17
d Sw. Foreign Bond Selection	SF	102.23
d Swissvalor	SF	383.75
d Universal Bond Selection	SF	78.08
d Universal Fund	SF	108.85
d Yen Bond Selection	Y	10929.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.58
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.69
d Class A-2	$	10.89
d Class A-3	$	10.26
d Class B-1	$	9.52
d Class B-2	$	10.72
INCOME PORTFOLIO		
d Class A	$	10.20
d Class B	$	10.16
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	107.72
m Galaxy Futures Fund Ltd	$	109.18
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.98
d Pacif Invt Fd SA DM	DM	29.32
d Pacif Invt Wrnt Fd SA £	£	4.98
d Pacif Invt Wrnt Fd SA DM	DM	14.63
d Eastern Crusader Fund	$	8.44
w Global Access Fund	$	9.03
d Thornton Int'l Opp. Fd	$	1.64
d Thornton HK Gateway Fd	$	17.84
d Thornton Japan Fund Ltd	$	27.11
d Thor. Lithl Dragons Fd Ltd	$	21.29
d Thornton Orient Inc Fd Ltd	$	21.92
d Thornton Phil. Redev. Fd	$	20.14
d Thornton Tiger Fd Ltd	$	31.21
NEW TIGER SEL. FUND		
d Thailand	$	8.13
d Malaysia	$	9.72
d Indonesia	$	6.67
UEBERSEEBANK Zurich		
d B-Fund	SF	1083.47
d E-Fund	SF	548.42
d J-Fund	SF	371.88
d M-Distribution	SF	98.32
d M-Fund	SF	1079.87
d UBZ Euro-Income Fund	SF	9.95
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	43.50
d Bond-Invest	SF	61.58
d Brit-Invest Shares	SF	108.00
d D-Mark-Invest Bonds	DM	202.00
d Dollar-Invest Bonds	$	116.47
d ESPAC Spanish Shares	SF	199.50
d Eurit	SF	341.50
d Fonsa Swiss Shares	SF	215.50
d Francit Shares	SF	194.00
d Germac Shares	SF	229.00
d Globinvest Shares	SF	111.50
d Gold Invest Shares	SF	205.00
d Holland-Invest Shares	SF	244.00
d Itac Shares	SF	199.00
d Japan-Invest Shares	SF	1300.00
d Sima (stock price)	SF	230.00
d Skandinavien-Invest	SF	249.00
d UBS Money Mkt Invest	$	1058.34
d Yen-Invest Bonds	Y	84095.00
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	6.01
d Universal Cdn. Equity	C$	10.29
d Universal Cdn. Resource	C$	4.27
d Universal American	C$	9.39
d Universal Pacific	C$	9.12
d Canada Guar. Mortgage Fd	C$	14.96
Other Funds		
r Acticroissance	FF	519.43
d Actifinance Int'l	$	1061.61
w Actifutures Ltd	$	1975.36
w Actiopetion	FF	1222.21
w Activest Int'l	$	27.55
m Advanced Strategies	$	182.80
w Aquila International Fund	$	271.24
b Ariane	$	4076.79
d Asia Oceania Fund	$	9.61
m Associated Investors Inc.	$	804.34
b Atlantic Fund	$	76.58
r Australia Fund	$	18.16
w Balfour Maclaine Series 1	$	975.67
w BDD Inv Fund-Ecu Bd	Ecu	5634.82
w BEM International	$	4.63
w Bondselex-Issue Pr.	SF	107.55
m Cal Futures 1990 Fd Ltd	$	24.95
d CB German Index Fund	DM	128.04
w CMI Investment Fund	$	1425.00
d Colbert Croissance	FF	73.19
d Colbert Finances	FF	119791.84
d Colbert Tresor	FF	1229.55
w Convert. Fd. Int'l A Certs	$	17.36
w Convert. Fd. Int'l B Certs	$	60.20
w Cowen Enterprise Fd N.V.	$	998.89
w Cumber Int'l N.V.	$	254.84
d D. Witter Wld Wide Ivt Tst	$	25.27
w D.G.C	$	213.94
w Daiwa Japan Fund	Y	7780.00
d Dreyfus America Fund	$	28.83
w Dumelux Amerique	$	1034.32
w Dumelux Asie Pacifique	$	1034.32
w Dumelux Bonds Plus	$	952.91
w Dumelux Europa	Ecu	1064.15
w Dumelux France	FF	6375.20
w Dumelux Opportunit	$	1824.32
m Dumenil Arbitrage Fd NV	$	772.98
w Eas Overseas Fund Ltd	$	1202.00
d Emi Belg. Ind. Plus A	BF	8634.00
d Emi Belg. Ind. PLus B	BF	8634.00
d Emi France Ind. Plus A	FF	833.86
d Emi France Ind. Plus B	FF	833.86
d Emi Germ. Ind. Plus A	DM	88.01
d Emi Germ. Ind. Plus B	DM	88.01
d Emi Spain Ind. Plus A	Pta	9714.00
d Emi Spain Ind. Plus B	Pta	9714.00
d Emi UK Index Plus A	£	105.57
d Emi UK Index Plus B	£	105.57
m Enigma Currency Fd	$	25.53
w Espir. Sto Inv M Ecu Bd Fd	Ecu	101.43
w Espir. Sto Inv M Sth Eur Fd	$	9.13
w Esprit Sicav	Ecu	1204.72
d Eurosud	FF	1006.02
d Europe 1992	$	9.57
d Europe Obligations	Ecu	80.28
w European Futures Ltd	$	4813.40
w F.I.T. Fund FF	FF	123.84
w F.M.P. Portfolio	$	0.5381
w Fairfield Int'l Ltd	$	164.95
w Fairfield Sentry Ltd	$	228.80
w Fairfield Strat. Ltd	$	65.15
m Fatum Fund	$	391.79
w First Eagle Fund	$	39453.74
w First Ecu Ltd	Ecu	93.93
m First Frontier Fund	$	69.12
w FL. Trust Switzerland	SF	98.78
d Fondltalia	$	79.61
w Fonselex Issue Pr.	SF	154.65
d Force Cash DM Sicav	DM	5320.53
d Force Cash Ecu Sicav	Ecu	2720.95
d Forexfund Limited	$	8.89
w Formula Selection Fd	SF	66.52
d Frankl-Trust Effekten Fd	DM	159.07
d Frankl-Trust Interzins	DM	40.21
m Gems Progressive Fd Ltd	$	1187.73
w George V Inv. Bond F.	$	21.42
m German Sel. Associates	DM	1784.53
d Green Line France	FF	643.40
w Hasenbichler Com AG	$	1517.80
w Haussmann Hldgs. N.V.	$	374.23
d Hentsch T.F.	SF	10172.00
w Hestia Funds	$	158.91
w Horizon Fund	FF	10751.19
w Ibex Holdings Ltd	SF	187.95
w IFDC Japan Fund	Y	29214.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	185.5826
r Int'l Securities Fund	Ecu	27.80
m Interface Fund Ltd	$	156.52
d Interfund SA	$	42.71
w Intermarket Fund	$	427.88
w Intersec SA	$	3683.17
d Investa DWS	DM	73.06
d Investmentor Fund	$	107.18
m J Capel Guaranteed Fund	$	9.90
w Japan Pacific Fund	$	213.88
m Japan Selection Asses	Y	9935.00
w Japan Selection Fund	$	226.67
d JJ Placement	FF	13044.19
w JWH Worldwide Fund	$	8.56
d Kenmar Guaranteed	$	9.25
w Kenmar Int'l - B	$	10505.00
d Kenmar L/C	$	8.34
m Key Hedge Fund Inc.	$	114.73
d KML-II H. Yield	$	593.29
w Korea Growth Trust	$	34.78
w LACO International	$	5.51
w Leomi Val. Francaises	FF	991.40
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.38
m London Portfolio Services	$	18.37
w Luxfund	$	103.90
m Lynx Sel. Holdings	SF	122.10
w M 1 Multi-strategy	$	1036.50
w M.Kingdon Offshore, N.V.	$	8.84
m Maritime Fund Int'l Ltd	$	854.19
w Mat Growth ESCF	DM	19.70
w Mat Growth USCF	$	11.48
w Matterhorn Offshore Fd	$	9447.82
w MBE Japan Fund	LF	2214.00
d MCM Int. Limited	$	150.89
d Mediolanum	$	36.96
w Moore Global Invts. Ltd	$	2143.61
w NCA Fund	$	10.23
w Nippon Fund	$	189.80
d NM Inc. & Growth Fund	$	17.19
m NMT Asian Sel. Portfolio	$	194.53
w NMT Citadel Bond	SF	118.73
m NMT Nostec Portfolio	$	136.13
d Nomura-Cap Int'l Eq Fd	$	14.02
w Noveurope	Ecu	2833.37
m NSM Invest. Ltd. Senso SH	$	10.52
m NSM Invest. Ltd. Tetryx SH	SF	10.17
m NSP F.I.T. Ltd	$	18.37
m Oppenheimer U.S. Arb.	$	135.36
w Optimum Fund	$	1402.44
m Overlook Performance	$	1541.85
d Pacific Nies Fund	$	6.78
d PAM Futures Trad	$	350.72
w Pancurri Inc.	$	142.99
m Paragon Fund Limited	$	18.39
w Plurigestion	FF	99.78
w Plurivest International	FF	112.34
d Precision Fd Ltd	$	77.16
d Profirent S.A.	DM	1097.91
w Prosa L.H. Inc. P.F.	$	3.89
w Pupet-Mabe Barclays Par.	$	159.94
w Pulsar LDC Debt Fd	$	116.6121
w Quantum Fund N.V.	$	14626.85
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	110.01
d SAGA Court Terme	FF	1265.87
d SAGA France	FF	447.00
d SAGA Long T. Capital	FF	1164.85
d SAGA Perspectives	FF	1064.38
d SAGA Premiere	FF	1247.34
w Sailor's Int'l Equity	Ecu	1015.15
w Sailor's Int'l Fixed	Ecu	1015.52
w Samurai Portfolio	SF	299.30
d Sanyo Kle. Spain Fd	$	9.73
d Sarakreek Holding n.v.	$	16.90
d Saturn Fund	$	1085.24
d SCI / Tech. SA Luxembourg	$	17.81
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I.	$	1123.76
w SP International SA	$	6656.37
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1834.00
w Techno Growth Fund	SF	53.47
d Templeton Global Inc.	$	9.49
w The Jaguar Fund N.V.	$	276.33
d The Petrus Fund Ltd	$	1.87
w Thema M-M Futures	$	914.32
m TIIC (OTC) Jap. Fd Sicav	$	14.71
w Transpacific Fund	Y	26439.00
d Triton Offshore Class A	$	221.34
d Triton Offshore Class B	$	208.15
d Tudor B.V.I. Futures Ltd	$	8625.78
d Turquoise Fund	$	192.05
m Tweedy Browne (UK) n.v.	$	1375.82
w Tweedy Browne n.v. Cl A	$	3841.22
w Tweedy Browne n.v. Cl B	$	1748.72
d Uni Bond Fund	Ecu	1722.03
r Uni Capital Fund	Ecu	1238.08
d Unico Equity Fund	DM	62.72
d Unico Inv. Fund	DM	70.95
m Unifrad SUS	$	1094.79
m Unifrad FF	FF	11437.93
m Unifrad SF	SF	1124.18
d Univers Bonds	DM	147.84
w Ursus Int'l Ltd	$	8471.80
w Vanderbilt Assets	$	14.68
m Victor Futures Fund	$	210.69
w Willer Asian Fund	$	18.47
w Willerbond Capital	$	14.84
d Win Global Fd Bd Ptfl	Ecu	104.88
d Win Global Fd Eq Ptfl	Ecu	111.79
d Win Global Fd Res. Ptfl	SF	207.27
d World Balanced Fund S.A.	$	72.23
w Worldwide Securities	$	40.46
w Worldwide Special	$	849.46
m Zweig Int'l Ltd S/S	$	12147.00

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Pta - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ^ - Paris exchange; ++ - Amsterdam exchange; ø - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

Nicklaus Blows Past Rodriguez

By Alex Yannis
New York Times Service

BIRMINGHAM, Michigan — The eyes of the golfing world for once were focused on the over-50 set, at the 12th U.S. Senior Open, and Jack Nicklaus took advantage of the attention by winning in grand fashion in a playoff against Chi Chi Rodriguez.

Nicklaus reinforced his reputation as perhaps the game's greatest player of all time, not only by defeating Rodriguez by four stokes in Monday's 18-hole playoff, but also by playing magnificently on one of the nation's toughest courses.

The 51-year-old winner tamed the 6,718-yard (6,142-meter) Oakland Hills Country Club course, which Ben Hogan called a monster after he won the 1951 U.S. Open there, with a remarkable 5-under-par 65 that tied the course's competitive record.

Nicklaus's round included seven birdies and two bogeys after a rain delay. The 65 was the best round of the tournament.

"If I play like this, I can sure win again," he said when asked whether he could win another major on the regular PGA tour.

Nicklaus has won 70 tournaments in an unmatched career on regular tour.

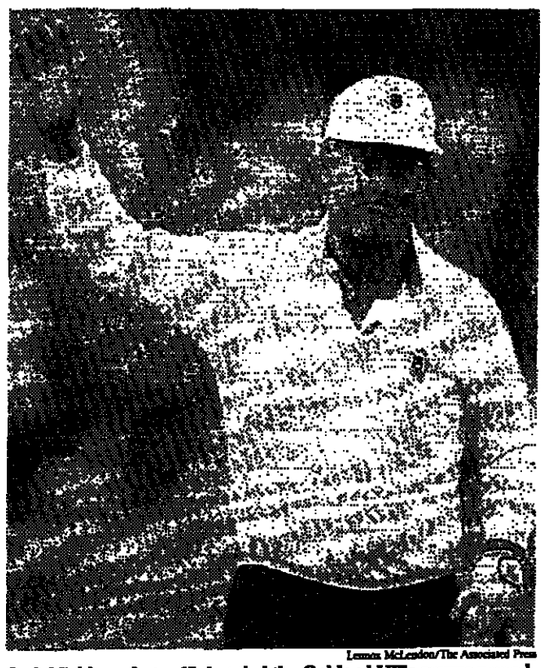
The loss prevented Rodriguez from earning a title he has vigorously sought for six years.

"I would give my four wins this season for the Senior Open title," said Rodriguez, 55. "But Jack is my idol. Jack and Arnold Palmer, Mother Teresa and Winston Churchill."

Nicklaus took a three-shot lead over the playoff's first five holes with a birdie at the 499-yard, par-5 second and consecutive birdies at the 423-yard, par-4 fourth and the 426-yard, par-4 fifth.

Play was suspended in the middle of the sixth fairway because of rain. When it resumed, Rodriguez narrowed the gap to one shot with a birdie as Nicklaus bogeyed No. 6.

The lead was back to three shots at the turn, and was extended to five at the 558-yard, par-5 12th as Nicklaus scored his sixth birdie of the day.



Lennox McLendon/The Associated Press

Jack Nicklaus shot a 65 that tied the Oakland Hills course record.

Two Candles in the Wind of High-Pressure Sport

International Herald Tribune

LONDON — Burnout is a rare, sometimes passing, phenomenon in team games.

Each summer a handful of star soccer players, weary in mind and body from the relentless treadmill that is the price of becoming such young millionaires, swear they want no more. To date, Craig Johnston, who quit Liverpool in his prime three years ago, is a minority of one in walking away, and staying away, from the money pot.

Recently Jurgen Klinsmann, the dashing forward of Internazionale of Milan, made a public declaration of intent to quit in pursuit of a more worthwhile life. However, with August upon us, Klinsmann is back training in Milan, back on the treadmill.

His first holiday in two years has mellowed the soreness in his joints and the resolve in his mind. He signed an extension taking his contract to 1994 and postponed his desire "to make a contribution toward helping humanity."

Rob Hughes

Do not think cynicly of him. Klinsmann is no less a person than Johnston, who walked out on Liverpool, became a prolific maker of television programs and works for Unicef.

Klinsmann is 26, the age at which Johnston defected the sporting life. Obeying the urge to abscond while there is still youth and energy to do some good in the world does not necessarily make one more sincere than the other.

Johnston had tragic reason to change his priorities. His younger sister Faye was left brain damaged after an accident, and Johnston flew home to help the family.

"Home" makes a difference. Johnston, his wife and young children are Australian — the call to the beach, the sun, the rythms of life Down Under were on hold while soccer took precedence. But he maintained a restlessness and solitary strength of purpose. Klinsmann, in contrast, is not yet free of the pack animal instinct bred into European soccer players.

HIS SKILL was apparent from the age of 9 when Jurgen scored *16* times in a 20-0 victory for his village side, Goppingen in Schwabia. "I never saw such pride and ambition in a boy," said his first coach, Werner Grass. "He would be in tears if he did not score at least two goals in a match."

German willpower grew until, at last summer's World Cup, Klinsmann ran himself to cramp after his partner Rudi Voller was sent off against the Netherlands. "I have never seen Jurgen Klinsmann run so much, play so well, and take on such responsibility," said national team boss Franz Beckenbauer.

Here was the ultra-modern center-forward: Daring, moving right across the forward line, impervious to heat and to pain, eternally eager to strike at the goal.

We must let pass the other trait in Klinsmann, the Oscar-worthy play-acting to feign injury. Look deeper, and we see the straining of sinew, the veins standing out in his neck.

This effort is demanded by two masters — Berti Vogts, the new German national coach, and Giovanni Trapattoni, until last month coach at Internazionale. Both expect nothing short of 100 percent effort 100 percent of the time. Neither allowed that the body cannot go on giving without respite. Klinsmann's mind turned to premature retirement after Vogts had criticized him for lack of effort, and before Trapattoni left to join Juventus.

Inter's new coach, a Tuscan named Corrado Orrico, may prove a softer soul than Trapattoni. He will give Klinsmann more attacking support, and possibly more worldliness in his homilies from James Joyce. But whether Orrico ever challenges the Trap's winning streak is doubtful.

NEVERTHELESS, he makes Klinsmann feel wanted, appreciated. Johnston had lost that surety when Liverpool demoted him to the substitute's bench.

Johnston decided it was time to go where he was needed, ignoring Liverpool's initial threat to sue for breach of contract. Klinsmann always intended obeying his contract to the letter, which gave his employer and friends time to persuade him that duty lies in using one's talent to the full.

The lira obviously comes into it. Klinsmann had netted $3 million the day he signed for Inter, plus a millionaire's salary. He invests in property and shares as quiet a life with girlfriend Andrea as Italy's goldfish bowl allows.

Yet in the winter of Klinsmann's post-World Cup discontent, he yearned for more time to be his own man: To build on his Green Party leanings and his concern for the young.

At his previous club, VfB Suttgart, Klinsmann used to visit detained delinquents, and he talked this spring of wanting freedom to hike across America. While he was in Rome before the 1990 World Cup final, I had a visitor dressed like that, in shorts, T-shirt and backpack.

It was Craig Johnston, footloose while signing up stars for Unicef projects. We dined outdoors, interrupted only by a flower seller who was convinced Johnston was Ruud Gullit. There remains enough player in Johnston to buy a flatterer's wares, and it happens the link between Johnston and Klinsmann is Gullit. Johnston and Gullit are both UN ambassadors, and Gullit is Klinsmann's closest friend in Milan.

THEY REPRESENT rival clubs, but, says Klinsmann: "Not only is Ruud an exceptional footballer, I admire him as a man. Neither of us talks ceaselessly about soccer, we have other things in our lives."

Klinsmann is saying that players are human beings. When it comes to his national duty, he is part of a team that literally comes from the butcher, the baker, the shoemaker.

Bakery was the family business that Klinsmann grew up with. Vogts's late father mended shoes. And the butcher? That is Karl-Heinz Riedle, a year Klinsmann's junior but desperate to partner or displace him in Germany's attack.

Riedle came eager, if late, from foothills of the Bavarian Alps after completing his butcher's apprenticeship. Like Klinsmann, Riedle now scores his goals for an Italian club, Lazio. But whatever is happening to the spark of Klinsmann's ambition, Riedle is desperate to burn his way into the German consciousness, not out of it.

Rob Hughes is on the staff of the Sunday Times.

■ Croatian Soccer Suspended

Soccer teams from the war-torn republic of Croatia will not participate in the Yugoslav championships this season, The Associated Press reported from Zagreb, Yugoslavia.

"All Croatian soccer clubs will hereby suspend their activities for an indefinite period," the Yugoslav soccer federation said, adding that FIFA, the international soccer federation will be informed of the reasons.

Stewart, Couples On Ryder Team

Reuters

PALM BEACH GARDENS, Florida — U.S. Open champion Payne Stewart has mathematically secured a spot on the Ryder Cup team, the PGA of America said.

Stewart joined Fred Couples on Monday as the first players to clinch a spot on the U.S. squad that will face Europe in September.

U.S. Ryder Cup standings (in points):

1. Fred Couples	721.250
2. Payne Stewart	546.250
3. Lanny Wadkins	525.199
4. Hale Irwin	517.500
5. Paul Azinger	501.250
6. Corey Pavin	498.000
7. Mark O'Meara	425.417
8. Mark Calcavecchia	407.500
9. Wayne Levi (tie)	407.500
10. Tim Simpson	391.250

(The top 10 point finishers through the PGA Championship qualify and the U.S. captain selects two other players.)

Golf Statistical Leaders and Top Money Winners

PGA STATISTICS

Scoring Leaders

1. Corey Pavin, 69.37; 2. Ian Baker-Finch, 69.71; 3. Bruce Lietzke, 69.77; 4. Fred Couples, 69.80; 5. Tom Watson, 69.87; 6. Ray Floyd, 69.88; 7. Steve Pate, 69.89; 8. Scott Simpson, 69.93; 9. Craig Stadler, 70.01; 10. John Cook, 70.02.

Driving Distance

1. John Daly, 286.3; 2. Greg Norman, 282.6; 3. Fred Couples, 277.1; 4. Dan Forsman, 274.8; 5.(tie), Tom Purtzer and Greg Whisman, 273.3; 7. Neal Lancaster, 273.0; 8. Barry Cheesman, 272.5; 9. Mark Calcavecchia, 272.2; 10. Marco Dawson, 272.0.

Greens in Regulation

1. Bruce Lietzke, .741; 2. (tie) Hal Sutton and Fuzzy Zoeller, .721; 4. Rocco Mediate, .720; 5. Steve Pate, .716; 6. Dillard Pruitt, .715; 7. (tie), David Edwards, David Peoples and Tom Purtzer, .707; 10. Dave Barr, .705.

Putting Leaders

1. Corey Pavin, 1.726; 2. Don Pooley, 1.727; 3. Kenny Knox, 1.730; 4. Scott Simpson, 1.733; 5. John Huston, 1.734; 6. Jay Don Blake, 1.735; 7. Larry Rinker, 1.736; 8. Ian Baker-Finch, 1.737; 9. Lance Ten Broeck, 1.740; 10. Dave Rummells, 1.741.

Eagle Leaders

1. John Huston, 12; 2. Andy Bean, 11; 3. Nolan Henke, 10; 4. Ed Dougherty, 9; 5. 12 tied with 8.

Birdie Leaders

1. John Huston, 311; 2. Scott Hoch, 304; 3. Jim Hallet, 298; 4. Kenny Knox, 292; 5. Davis Love III, 290; 6. Dave Rummells, 289; 7. Buddy Gardner, 284; 8. Keith Clearwater, 283; 9. Jeff Sluman, 282; 10. Fred Funk, 280.

All Around

1. Fred Couples, 275; 2. Steve Pate, 309; 3. Chip Beck, 338; 4. Ian Baker-Finch, 358; 5. (tie), John Cook and Davis Love III, 368; 7. Scott Hoch, 379; 8. Lanny Wadkins, 394; 9. Jay Don Blake, 397; 10. John Huston, 399.

PGA MONEY LEADERS

	Trn	Money
1. Corey Pavin	17	$838,996
2. Lanny Wadkins	17	567,848
3. Steve Pate	18	543,887
4. Billy Andrade	20	522,769
5. Rocco Mediate	17	488,482
6. Fred Couples	14	487,733
7. Ian Woosnam	5	481,848
8. Ian Baker-Finch	15	470,780
9. Davis Love III	19	469,784
10. Tom Purtzer	18	469,696

EUROPEAN PGA MONEY LEADERS

1. Seve Ballesteros, Spain	$405,008
2. Craig Parry, Australia	403,212
3. Steven Richardson, England	380,896
4. Ian Woosnam, Wales	357,960
5. Bernhard Langer, Germany	313,370
6. Eduardo Romero, Argentina	298,345
7. Colin Montgomerie, Scotland	294,025
8. Jose Maria Olazabal, Spain	293,215
9. Eamonn Darcy, Ireland	290,815
10. Vijay Singh, Fiji	270,872.

FIFA Still Has the Last Word on Potency of Olympic Soccer

By Steven Goff
Washington Post Service

WASHINGTON — The Olympic soccer competition is no World Cup. FIFA, international soccer's powerful governing body, made sure of it.

As the number of professional athletes competing in the Olympic Games increases, FIFA has continued to win a bitter struggle to limit the eligibility for most of the game's premier players.

Starting with the 1992 Games in Barcelona, only players under the age of 23 will be eligible, thus maintaining the exclusion of many of the game's biggest names.

FIFA runs the World Cup, the world's most popular sporting event, and it doesn't want another international event to diminish it. Not even the Olympics.

"It's been a constant struggle — one compromise after another," said an international soccer consultant. "FIFA has been tightening the screws for a long time."

The International Olympic Committee needs soccer more than soccer needs the Olympics. If the IOC didn't want to play by soccer's rules, FIFA could threaten to withdraw.

For years, by IOC decree, only players who maintained their amateur status could compete in both the World Cup and Olympics. Britain hasn't fielded an Olympic team since 1960 because it would involve four separate associations and could compromise its standing with FIFA.

So in an attempt to attract better-known athletes, the IOC loosened the restrictions. FIFA relented — a little. In 1984 and 1988 all players except those with World Cup experience from European and South American countries were permitted to compete, giving less-established countries a better medal chance.

Another compromise was reached, an under-23 limit regardless of amateur or professional status. The IOC got the game's rising stars and FIFA was able to maintain the World Cup as the true global championship.

And what can be perceived as arrogance on FIFA's part is supported by the numbers. Played in major stadiums throughout the Olympics' two-week session, soccer is always the biggest draw. Even the 1984 Games in the soccer-passive United States, the sport was watched by more than 1.4 million spectators, including more than 100,000 for the France-Brazil final at the Rose Bowl.

So what do the eligibility changes mean to the U.S. team? Not much. The traditional powers will be the favorites, featuring some players who will wear their national colors in the 1994 World Cup. The United States, currently competing in the third of four regional qualifying rounds, is expected to be one of the 16 teams to advance to Spain.

"We're still going against professional players," said the U.S. Coach, Lothar Osiander. "They're less experienced pro players, but we're still dealing with pros."

As is with case with most U.S. teams, the Olympic squad is mostly a collection of college all-stars.

"The 1988 team was hungrier," Osiander said, but he could see advantages for the 1992 squad members. "They've played in big games with hostile crowds. They're used to it. They don't get rattled anymore."

A New Face and a New Place for U.S. Soccer

The Associated Press

NEW YORK — The U.S. Soccer Federation is continuing the transformation from a mom-and-pop operation to a professional sports team.

Bill Nuttall was hired Monday as general manager of the U.S. national teams and the USSF said it will move its headquarters later this year to Chicago from Colorado Springs.

Nuttall, 43, will be in charge of player personnel, scheduling and contract negotiations. Most of the work previously had been done by Sunil Gulati, a volunteer.

Nuttall worked in the North American Soccer League for a decade. He said final decisions on national team players will be made by Bora Milutinovic, the squad's new coach.

BOOKS

TEN DAYS TO DESTINY

By John Costello. Illustrated. 600 pages. $23. William Morrow & Co. Inc., 105 Madison Avenue, New York, N.Y. 10016.

Reviewed by Herbert Mitgang

IN "The Grand Alliance," the third volume of his magisterial six-volume history of World War II, Winston S. Churchill devotes seven telling pages to one of the most puzzling incidents of the war: the solo flight from Germany to Scotland, on May 10, 1941, by Rudolf Hess, Hitler's deputy and acolyte, presumably to make a peace overture.

Although Churchill paraphrased some of the material in his history on security grounds, his version of the Hess flight is generally accepted, as told from his viewpoint as prime minister. But tantalizing questions remain: Was it one man's flight of fantasy? Was it secretly approved by Hitler? Was it, as Stalin suspected, an effort to establish a separate peace between Britain and Germany? Did Churchill and President Franklin D. Roosevelt try to use the Hess flight to draw the United States into the war more than six months before Pearl Harbor?

In "Ten Days to Destiny," John Costello, a historian who has written several books with military themes, attempts to tell what really happened and why. His book includes some interesting material about Britain's pro-Nazi appeasers and the U.S. Ambassador Joseph P. Kennedy's pro-German leanings and political ambitions for himself and his sons. There is also much that has already been reported, on the Hess escapade, as well as some wildly extravagant speculation.

Costello deserves credit for obtaining the most original information in "Ten Days to Destiny": part of the Hess file kept by Soviet intelligence. He attributes his achievement to glasnost.

"In an unprecedented move, the first archival documents the KGB has ever made available to Western historians were produced, and they reveal that Stalin's well-placed spies inside the Foreign Office were keeping the Kremlin fully apprised of the true significance of the mission of Hitler's deputy."

The file takes for granted that Hess came to Britain, according to a Soviet agent in Washington, "in full agreement with Hitler to start peace negotiations because it was impossible for Hitler to offer peace openly without damage to German morale, so he chose Hess as his secret emissary." In the British and German versions, Hitler's deputy was half out of his mind, or at least said so for public consumption.

But vetted documentation is one thing; interpretation, another. Costello has a huge conspiracy theme going here that involves lying and deception at the highest leadership levels in Britain and the United States.

Actually, only about one-fourth of "Ten Days to Destiny" is about the Hess misadventure; much more space is devoted to minutiae about the role of Britain's wartime appeasers. The disproportion causes the reader to wait and wait for the Hess story to continue. The Nuremberg trial, where he pleaded amnesia and was sentenced to life imprisonment, is barely mentioned.

Costello's flat statements that go beyond mere opinion about Churchill and Britain are far more serious shortcomings in his book.

The book is finally disappointing because it promises more than it delivers. This is not wholly Costello's fault. For as a researcher, he is on solid ground when he writes, "Why cannot the first of a new generation of British prime ministers seize the opportunity of the 50th anniversary of the Hess flight to order the release of the Hess files still withheld from the public archives?"

Herbert Mitgang is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE KITCHEN GOD'S WIFE, by Amy Tan	1	5
2	THE FIRM, by John Grisham	2	20
3	HEIR TO THE EMPIRE, by Timothy Zahn	3	10
4	BEAST, by Peter Benchley	5	5
5	LOVES MUSIC, LOVES TO DANCE, by Mary Higgins Clark	4	12
6	PARADISE, by Judith McNaught	6	5
7	PASTIME, by Robert B. Parker		1
8	AS THE CROW FLIES, by Jeffrey Archer	7	12
9	THE PIRAHNAS, by Harold Robbins	9	4
10	OH, THE PLACES YOU'LL GO! by Dr. Seuss	8	70
11	DARKNESS, by John Saul	12	2
12	THE RUSTLERS OF WEST FORK, by Louis L'Amour	10	6
13	"H" IS FOR HOMICIDE, by Sue Grafton	13	13
14	SKY MASTERS, by Dale Brown		1
15	HOW TO MAKE AN AMERICAN QUILT, by Whitney Otto		8

NONFICTION

1	CHUTZPAH, by Alan M. Dershowitz	1	6
2	PARLIAMENT OF WHORES, by P.J. O'Rourke	3	6
3	IRON JOHN, by Robert Bly	2	36
4	FIRE IN THE BELLY, by Sam Keen	6	11
5	TOUJOURS PROVENCE, by Peter Mayle	8	4
6	BOSS OF BOSSES, by Joseph F. O'Brien and Andrew Kirtzman	5	3
7	THE COMMANDERS, by Bob Woodward	4	11
8	A QUESTION OF CHARACTER, by Thomas C. Reeves	7	4
9	WHEN YOU LOOK LIKE YOUR PASSPORT PHOTO, IT'S TIME TO GO HOME, by Erma Bombeck		1
0	SILENT COUP, by Len Colodny and Robert Geuldin	12	8
11	WOODY ALLEN, by Eric Lax	13	8
12	PAUL HARVEY'S FOR WHAT ITS WORTH, by Paul Harvey Jr.	9	5
13	ILLIBERAL EDUCATION, by Dinesh D'Souza		10
14	DAVE BARRY TALKS BACK, by Dave Barry	11	5
15	UNDER THE INFLUENCE, by Peter Hernon and Terry Ganey	14	3

ADVICE, HOW-TO AND MISCELLANEOUS

1	WHERE'S WALDO? by Martin Handford	2	38
2	DO IT! LET'S GET OFF OUR BUTS, by John Roger and Peter McWilliams	5	5
3	THE GREAT WALDO SEARCH, by Martin Handford	3	81
4	FIND WALDO NOW, by Martin Handford	1	25
5	WEALTH WITHOUT RISK, by Charles J. Givens	4	118

DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YAFFT

TEAGA

ZENFRY

WILDEM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A "_____" LOOK

(Answers tomorrow)

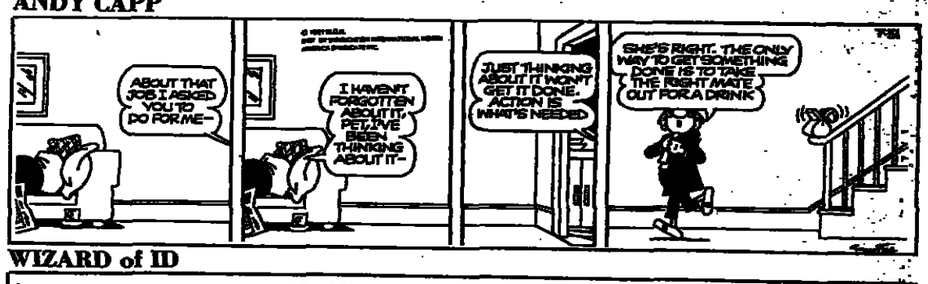
Yesterday's Jumbles: OPERA NOTCH BUSILY CAJOLE
Answer: Why he went to the doctor after visiting his bank—HE LOST HIS "BALANCE"

BLONDIE

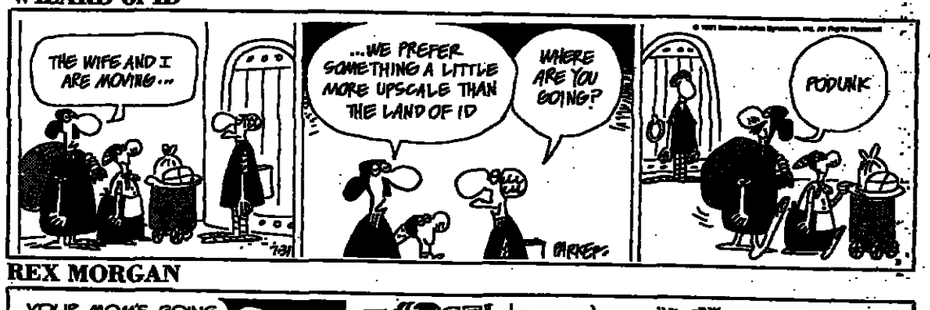
PEANUTS

BEETLE BAILEY

ANDY CAPP

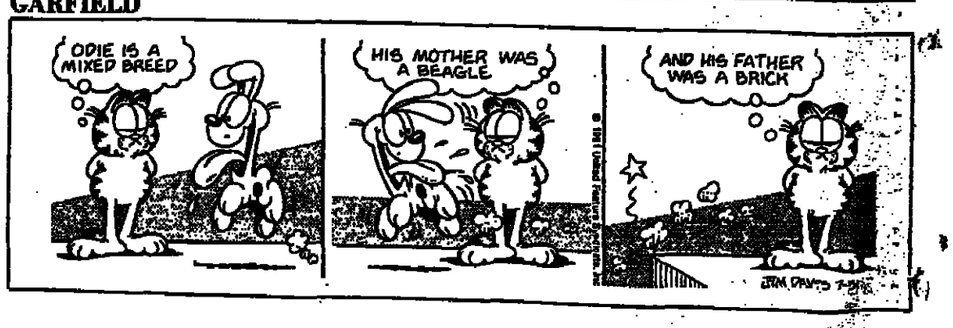


WIZARD of ID



REX MORGAN

GARFIELD



SPORTS

Steve Senne/The Associated Press

There's no doubt where the Bears are this week: They will play San Francisco in an exhibition in Olympic Stadium on Saturday.

Germany Gets Look at New-Look 49ers

Compiled by Our Staff From Dispatches

Six months after a devastating defeat, the San Francisco 49ers are preparing for a new season without some familiar faces, and visiting a decidedly unfamiliar place in the process.

The 49ers arrived this week in Berlin, where they will play the Chicago Bears on Saturday in a series of three NFL exhibition games outside of the United States. Buffalo beat Philadelphia in London last weekend and Sunday, Miami will play the Los Angeles Raiders in Tokyo.

Joe Montana — his bruised sternum and broken finger both fully healed — is back again for the 49ers, but where have you gone, Ronnie Lott, Roger Craig and Matt Millen?

The proud 49ers, having failed last January to sweep past the New York Giants and advance to an unprecedented third Super Bowl victory in a row, no longer appear unbeatable.

That is good in some respects, and not so good in others. The extreme expectations are gone. But Montana is another year older — he turned 35 last month — and the running game, weak last season, does not appear improved.

Lott, the All-Pro free safety and team leader, and Craig, the durable runner and pass catcher, were links to the past, but now the past feels like something from a movie newsreel.

"Yes, we're in a time of transition," said Carmen Policy, the club president. "But we've been in a form of transition each and every year. It's just that this year we have two hall-mark players that no one expected to be gone."

Lott and Craig, who between them played on seven Super Bowl champions, were lost to Plan B free agency; they signed with the Raiders. So was Millen, a source of vocal leadership, who left for the Washington Redskins.

NFL TRAINING CAMPS

It was easier to take a new direction after the end of last season, when the 49ers saw their march toward Tampa dissipate in two grim moments: Craig's fumble and Matt Bahr's closing field goal, which sent the Giants into the Super Bowl. Time hasn't eased the memories.

"Last year was bittersweet," said offensive guard Harris Barton. "A lot of us looked at it as an opportunity to be in the history books by winning three straight Super Bowls. Not getting it was a disappointment. To be where we were, then to lose like we did, was very difficult."

The 49ers hardly seem concerned that changes may mean a period of hardship. After all, they were 14-2 last season and didn't live up to expectations. Keith DeLong replaces Millen; other players will replace Lott and Craig.

"As strange as it may seem," Policy said, "had those players stayed, they would have been a help, but now that they're gone, we won't be hurt. Does that sound cryptic?"

Dolphins: As the team prepared to fly to Tokyo on Tuesday, offensive tackle Richmond Webb admitted he did not know what to expect.

"I really don't know what it's like over there," Webb said. "I've seen those karate movies, but I don't know if that's the truth."

Raiders: Al Davis, managing general partner of the team, told the Los Angeles Times that 300 people are making the trip to Tokyo, including former players and players' wives. He said there's only one rule: "Any veteran can bring a wife, as long as it's his own wife."

Steelers: The NFL will conduct a second analysis of the July 11 urine sample of Terry Long, an offensive lineman who reportedly attempted suicide twice last week after telling teammates he had tested positive for steroid use, a league official said Monday.

The league has refused to confirm that Long's sample was positive. But the official pointed out a second analysis was always conducted in the case of a first positive test. *(NYT, AP)*

This Time, Mets Baffle Dodgers

The Associated Press

The Los Angeles Dodgers are making progress.

A day after Montreal's Dennis Martinez beat them with a perfect game, the Dodgers had three hits in a 5-1 loss to David Cone and the New York Mets on Monday night.

Cone had a one-hitter for 7⅓ innings. He lost the shutout when Chris Gwynn led off the bottom of the ninth with a pinch homer.

"A good hitter's going to fail seven out of 10 times, so hitting is a tough thing to do," Gwynn said.

Hitting has been a very tough thing to do for the first-place Dodgers of late.

Opposing pitchers have retired 57 of the last 61 Dodger batters — including 27 straight by Martinez and 26 of 30 by Cone. Los Angeles has just three hits in its last 19 1-3 innings. Friday the Dodgers were held hitless for nine innings by Mark Gardner.

The Mets pulled away with four runs in the eighth as Gregg Jefferies had an RBI double and Kevin McReynolds hit a three-run homer.

Braves 7, Pirates 5, Braves 5, Pirates 3: Tom Glavine struggled but became the National League's first 14-game winner in the opener as Atlanta beat visiting Pittsburgh. Then, in the second game, Brian Hunter provided the go-ahead run with an RBI single in the fifth inning to send Atlanta to a doubleheader sweep.

BASEBALL

Giants 6, Expos 5: San Francisco won its ninth straight game as Mike Felder drew a bases-loaded walk from Scott Ruskin in the eighth inning to snap a tie and lift San Francisco in Candlestick Park.

Astros 6, Cardinals 2: Ken Caminiti hit his first grand slam in the major leagues for Houston at home.

Rangers 7, Red Sox 2: Boston lost its ninth consecutive game in Fenway Park, its longest home losing streak since June 21-July 4, 1927. Juan Gonzalez hit a pair of two-run homers for Texas.

The Rangers said pitcher Nolan Ryan will miss Friday's start because of muscle spasms in his right shoulder. They awaited test results Tuesday before deciding whether he will go on the disabled list.

Athletics 10, Yankees 8: Dave Henderson had four hits, including a tie-breaking double in the eighth, as Oakland won in Yankee Stadium despite wasting an 8-1 lead.

The A's Jose Canseco reached base in the eighth on a ground-rule double that bounced off Pat Kelly's glove at third and was accidentally fielded by a ball boy.

Mariners 11, Orioles 4: Dave Cochrane hit the first of four consecutive doubles in the Kingdome as Seattle broke a 4-4 tie with seven runs in the seventh. The Mariners sent 11 batters to the plate in the inning against Bob Milacki, Jeff Ballard and Paul Kilgus, and got six hits — five of them doubles.

Angels 10, Indians 2: Gary Gaetti drove in five runs and Dave Winfield had four of California's 17 hits in Cleveland.

White Sox 12, Blue Jays 4: Chicago hit four home runs to back Jack McDowell's six-hitter as the visiting White Sox routed Toronto and won their fifth straight.

Twins 6, Tigers 3: Shane Mack hit a tie-breaking triple in the sixth and David West gave up three runs in the first three innings, then retired 14 of 16 batters in Minneapolis.

■ Dibble Gets Counseling

Cincinnati pitcher Rob Dibble, who has battled with other players this season and served a three-game suspension, said Monday he will seek counseling to control his emotions, The Associated Press reported from Cincinnati.

"It has become apparent to me that I need professional counsel in dealing with some of my emotions," Dibble said in a statement.

The league is expected to decide soon whether Dibble should be suspended for allegedly throwing at the legs of Chicago Cub runner Doug Dascenzo on July 23. Dascenzo was running to first after laying down a squeeze bunt when Dibble fielded the ball and hit Dascenzo with his throw.

● Boston relief pitcher Jeff Gray was carried from the Fenway Park locker room on a stretcher Tuesday after experiencing numbness on his right side. Gray had just finished a workout, officials said. *(UPI)*

Out a Year, Steinbrenner Isn't Giving Up

By Murray Chass
New York Times Service

NEW YORK — Motivated by a desire to regain an active role in baseball one year after his banishment, George Steinbrenner has adopted a low-key approach to his adversarial relationship with the commissioner, laying the groundwork for a possible reconciliation.

Steinbrenner has started his new strategy at a time when the New York Yankees, whom he was forced to leave behind, have returned to respectability. They have made the leap behind a band of young players, the type Steinbrenner eschewed in his 18-year reign as managing partner of the team.

The Yankees, whose 67-95 record last season was their worst since 1913, have transformed themselves into an interesting .500 team. Given Steinbrenner's well-documented history, he could have been expected to make moves that would have altered the course of the team this season:

● He would have fired Stump Merrill as manager no later than six weeks into the season, when the team had a 13-23 record.

● He would have claimed Bo Jackson on waivers in March despite the player's degenerative hip injury.

● He would have signed several high-priced free agents last winter, perhaps Darryl Strawberry, Kirk Gibson, Gary Gaetti and Fernando Valenzuela.

● He would not have let Dave Righetti leave as a free agent.

One year ago Tuesday, Commissioner Fay Vincent announced the punishment for Steinbrenner's association with and $40,000 payment to Howard Spira, a gambler who provided derogatory information about Dave Winfield. If Steinbrenner had accepted Vincent's original penalty of a two-year suspension, he would be only one year away from returning as the Yankees' managing partner.

But the Yankees' principal owner asked for and received an alternative penalty, which stripped him of his role as managing partner and was tantamount to a lifetime ban from direct participation in the game.

Steinbrenner relinquished day-to-day operation of the Yankees on Aug. 20, 1990. On the day he left, he named Gene Michael general manager. Three weeks later, major league club owners approved Robert Nederlander as the new managing partner.

Steinbrenner can apply for reinstatement at any time, but, at least until recently, he had not acted in a manner conducive to gaining Vincent's approval. He, his lawyers and his aides spent much of the last year trying to show that Vincent had acted unfairly in his investigation and treatment of the owner, but in recent months Steinbrenner has stopped the attacks.

"I have a feeling George is doing the right thing," Vincent said in a recent interview. "He's being quiet. From my point of view, it's the right approach."

There has also been a quiet approach made through legal channels. Arnold Burns, a New York lawyer who was a deputy attorney general in the Reagan administration, has spoken, although not in the last month, with Harold Tyler, the commissioner's lawyer.

"Burns has approached us saying he would like to come see me," Vincent said. "I don't know if he is representing Steinbrenner. He said he's a friend of his. I said I'd meet with him."

Steinbrenner did not respond to a request for an interview for this article.

Vincent said he had not seen or heard from Steinbrenner.

One lawyer familiar with developments said that at one point Burns suggested that a deal could be worked out in which Steinbrenner would withdraw the various lawsuits resulting from Vincent's investigation of the owner. Then, the lawyer said, Vincent would reinstate him.

Steinbrenner has not abandoned his old practices. When he was named last week to the Atlanta Organizing Committee for the 1996 Olympics, he was quoted as having said about his baseball status: "I was completely vindicated when Spira was convicted. I don't have to prove a thing to Fay Vincent."

Before all the lawsuits, Steinbrenner's banishment prompted a joyful reaction from fans at Yankee Stadium when the news was announced there on the evening of July 30, 1990. Not everyone, though, is pleased that he is gone.

"I miss him, I miss things about him," Don Mattingly, the Yankees' elder statesman, said a month into the season, when the team was struggling badly. Now Mattingly says, "I still feel the same way."

Tour de France Is Over, but . . .

Copy-Cat Riders Could Get Hurt

The Associated Press

CHICAGO — A doctor warns that recreational cyclists should save the aerodynamically styled handlebars for the French Alps, or at least be sure of their skills.

Bicyclists are using the sleek configurations they have seen on television to increase their speed, but they are also increasing their risk of accidents and injuries, said Dr. Ralph Yates, a sports-medicine specialist from Oregon.

"I'm concerned about the fact that there are a lot of novice riders using these things," Yates said Monday. "I've seen people riding in the aero position in heavy traffic, and that just shouldn't be done."

Aerodynamic handlebars, popularized by three-time Tour de France winner Greg LeMond, are becoming more common among recreational cyclists, manufacturers say. The handlebars allow riders to lean farther forward in a more aerodynamic position, resting their elbows where their hands would be on regular handlebars. The hands are held forward, streamlining a cyclist's profile.

"They're a lot more comfortable," said Miles Levin, a marketing manager for Profile, a manufacturer. "There's much less stress on your lower back."

But the bars also make the bike harder to control, especially in turns and heavy cross winds, Yates and a colleague wrote in last week's Journal of the American Medical Association.

Yates learned the problems with the aerodynamic handlebars the hard way, by breaking his cheekbone when he hit a patch of oil in a training ride. "There's absolutely no reaction time," Yates said.

LeMond Hits The Road Again

Agence France-Presse

CALLAC, France — Two days after finishing seventh in the Tour de France, Greg LeMond of the United States won the 120-kilometer (74.5-mile) Callac International Criterium on Tuesday.

It was his second race since the Tour ended. He was second to Italian Claudio Chiappucci on Monday in Lombron, France.

● Police report that bicycle theft has reached epidemic proportions in the Netherlands, a country of 12 million bicycles. In Amsterdam, thefts are running at 500 a day and the minister of transport, Hanja Maij-Weggen, has announced more public parking sheds will be built where bikes can be safely left. *(Reuters)*

Knicks' Next Move: Look Right, Pass Left and Talk Trade

By George Vecsey
New York Times Service

NEW YORK — We read in the papers that Madison Square Garden has finally gotten around to offering something other than the ubiquitous rubber hot dog to hungry patrons of the sweaty arts.

It is progress indeed that the new improved Garden, which has announced a major renovation program, will be selling hamburgers and french fries this fall, if you can swing a loan.

What else is the Garden vending? Why not Patrick Ewing? How about calling Ewing's bluff, and saying, "O.K., big fella, if you don't like it in New York, we'll try to work out some kind of equitable trade. But just see how many commercials you get in Salt Lake City."

Vantage Point

The possibility of dealing Ewing was raised Monday by Dave Checketts, the president of the Knicks, shortly after his team had won a major ruling that Ewing was legally bound to the Knicks for the next four years.

"I would make every attempt to accommodate him," Checketts said when asked what he would do if Ewing really wanted out.

Maybe this is just one gigantic head fake by Checketts. If so, we know what will happen next. Ewing will go for the fake, will leap right out of his heavily endorsed sneakers, and commit his third foul of the first half. We've seen that one.

PEOPLE OUGHT to be happy in their work, particularly if they are making $3.138 million a year, like Ewing. He didn't like the blow to his pride of slipping out of the top four basketball salaries in the universe, so the Knicks offered him a contract that would have paid an average of $5.4 million over the next six years. And he turned it down.

There is reason to believe Ewing would like to play in Washington, where he has lived since his Georgetown days. Or perhaps he would go "wherever the people are as green as the money," as the Music Man put it.

Ewing was trying to get out of an unusual contract that allows him to be a free agent if he is not among the four most highly paid players in his sport. Am I the only one who thinks this is a bizarre concept?

It's bad enough when players ask to renegotiate out of the blue, but Ewing actually had renegotiation written into his contract. This was not any cost-of-living clause. This was a keeping-up-with-the-Robinsons clause.

The Knicks agreed to it back in 1985 when they couldn't get insurance for a 10-year contract Ewing had wanted, so they offered him a window of escapism after six years. How could they know he would try to use it?

The window, according to Ewing and his lawyer, was supposed to be Larry Bird's contract, but the arbitrator, Daniel G. Collins, ruled that some of Bird's income was actually a bonus. So poor Ewing is stuck in the top four, at exactly the time when he did not want to be.

Now that they have won this case, the Knicks are not going to be unkind to Ewing for wanting to jump the team and jump the city. However, Checketts did happen to mention that the $5.4 million-a-year offer no longer exists. Patrick tossed. Patrick lost.

Checketts wants to hear from the big fella that he really does love crossing the George Washington Bridge at rush hour, to head into the heart of Fun City, to play in front of the kind fans and the patient press.

AND JUST for argument's sake, why not shop Ewing around? The Knicks' record in the six years of Patrick Ewing was 23-59, 24-58, 38-44, 52-30, 45-37 and 39-43. If you want to say Ewing was hardly to blame for the first two seasons because he played only 113 games, then you must also give credit to Rick Pitino's coaching in the middle two years.

Then the Knicks went backward the last two years, and now they have another new coach, and the big fella is turning 29 next Monday.

Who says the Knicks couldn't start rebuilding with Chris Mullin instead of Patrick Ewing? It has been proven that Ewing is not a leader, that he will not threaten his teammates for forgetting to get him the ball late in the game. After a while, it's not totally their fault.

But Ewing is also a superstar who works hard and takes care of himself. The Knicks won't exactly let him get away, although they might have fun throwing a few head fakes in that direction.

SIDELINES

A Second Edition for The National?

NEW YORK (AP) — A month and a half after folding the newspaper, the owners of The National Sports Daily are talking with a potential buyer who could relaunch it in some fashion, editor and publisher Frank Deford said.

Deford said Monday he expected a decision on a sale could be made within a week or so. He declined to identify the potential buyer.

The National, published for nearly 17 months until it was closed June 13, reportedly lost more than $100 million. Its owners, a partnership controlled by Mexican media baron Emilio Azcarraga, blamed distribution problems for the failure.

It is unclear exactly what would be offered for sale. And Deford declined to say whether he would remain with the publication if it is sold.

"Clearly it won't be the same thing," he said. "The National didn't work as a business. No one in their right mind would reproduce that business."

Tyson Case to Go Before Grand Jury

NEW YORK (NYT) — Jeffrey Modisett, the prosecutor for Marion County, Indiana, announced that he was asking that a special grand jury be convened within two weeks to look into allegations that Mike Tyson raped a woman at an Indianapolis hotel 11 days ago.

Modisett said Monday that Tyson, the former heavyweight boxing champion, would be asked to testify.

In a complaint filed with the Indianapolis Police Department, a woman accused Tyson of sexually assaulting her in his room at a downtown Indianapolis hotel on July 19. The police department has not identified the woman who brought charges against Tyson, but news media in the city reported she was an 18-year-old Miss Black America contestant.

South African Athletes Asked to Wait

JOHANNESBURG (Reuters) — South African athletics officials on Tuesday appealed to track and field stars eager to get to next month's world championships in Tokyo, asking that they give administrators a final chance to lead the way.

Athletes on Monday mounted their own last-ditch bid to enter international competition after officials of the South African Amateur Athletics Association voted against accepting an invitation to Tokyo. The athletes have threatened to form a breakaway body and go to the championships.

But an influential lobby within the SAAAA which voted to go to Tokyo said the athletes should keep calm for the time being. "We have not given up on Tokyo yet," said Joe Stutzen of the SAAAA.

● A new method of verifying the gender of athletes will be introduced at the championships in Tokyo, the sport's governing body said Tuesday. For years, the International Amateur Athletic Federation has used saliva samples to confirm gender. But the IAAF said the saliva test "proved to be scientifically unreliable and has caused ethically unacceptable problems for several athletes," so it will be replaced with a physical examination. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	57	43	.570	—
Detroit	50	48	.510	6
New York	46	49	.484	8½
Boston	46	52	.469	10
Milwaukee	42	56	.429	14
Baltimore	39	59	.398	17
Cleveland	33	64	.340	22½
West Division				
Minnesota	59	41	.590	—
Chicago	55	43	.561	2
Oakland	55	45	.550	4
Texas	52	43	.547	4½
Seattle	53	47	.530	6
California	51	47	.520	7
Kansas City	48	49	.495	9½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	60	37	.619	—
New York	55	43	.561	5½
St. Louis	53	45	.541	7½
Chicago	48	50	.490	12½
Montreal	43	56	.434	18
Philadelphia	40	58	.408	20½
West Division				
Los Angeles	56	42	.571	—
Atlanta	51	46	.526	4½
Cincinnati	47	49	.489	8
San Diego	46	51	.485	9½
San Francisco	47	51	.480	9
Houston	39	59	.398	17

Monday's Line Scores

AMERICAN LEAGUE

Chicago	012	220	005	12	11	0
Toronto	002	000	002	4	6	2

McDowell and Karkovice; Wells, Acker (6), Ward (9) and Myers, Sprague (9). W—McDowell, 13-6. L—Wells, 12-5. HRs—Chicago, Grebeck (5), Thomas (18), Karkovice (1), Kittle (1). Toronto, Sprague (2).

California	420	100	013	10	17	0
Cleveland	000	100	100	2	8	3

Finley, Eichhorn (8) and Parrish; Swindell, Shaw (2), Seanez (8), Olin (8) and Skinner. W—Finley, 14-8. L—Swindell, 6-9. HR—California, Goetti (10).

Texas	310	100	020	7	13	0
Boston	000	010	100	2	5	1

Guzman, Rogers (8) and Rodriguez; Hesketh, Irvine (7) and Pena, Marzone (9). W—Guzman, 6-4. L—Hesketh, 4-2. Sv—Rogers (3). HRs—Texas, Gonzalez 2 (16), Palmer (5).

Detroit	012	000	000	3	6	0
Minnesota	111	002	01x	4	14	0

Gullickson, Gibson (6), Kiely (8) and Allanson; West, Bedrosian (8), Aquilera (8) and Harper. W—West, 2-2. L—Gullickson, 12-6. Sv—Aquilera (27). HRs—Detroit, Phillips (10), Deer (20).

Oakland	232	000	020	10	17	0
New York	013	120	000	8	14	3

Show, Young (4), Campbell (5), Klink (8), Eckersley (9) and Steinbach; Johnson, Hayhurst (3), Howe (7), Farr (9) and Nokes. W—Campbell, 1-0. L—Howe, 3-1. Sv—Eckersley (26). HR—New York, Sheridan (3).

Baltimore	002	020	000	4	8	1
Seattle	300	001	70x	11	11	1

Milacki, Ballard (7), Kilgus (7) and Hoffes; Hanson, Schooler (9) and Bradley, Valle (7). W—Hanson, 6-5. L—Milacki, 6-5. HR—Baltimore, Ju.Bell (1).

NATIONAL LEAGUE

Pittsburgh	110	020	010	5	8	1
Atlanta	300	110	20x	7	8	1

Drabek, Kipper (6), Heaton (7) and Prince; Glavine, Freeman (8) and Olson. W—Glavine, 14-5. L—Drabek, 10-10. Sv—Freeman (1). HRs—Pittsburgh, Redus (4), McClendon 2 (6). Atlanta, Olson (5), Hunter (7).

Pittsburgh	000	020	001	3	7	1
Atlanta	200	010	02x	5	8	2

Smiley, Belinda (7) and LaValliere; Mahler, Stanton (7), Freeman (8), Mercker (9) and Cabrera. W—Mahler, 2-4. L—Smiley, 12-7. Sv—Mercker (5). HRs—Atlanta, Cabrera (1), Lemke (1).

St. Louis	100	010	000	2	9	1
Houston	000	020	02x	4	10	0

B.Smith, Agosto (5), Fraser (7) and Pagnozzi; Deshales and Blasio. W—Deshales, 4-8. L—B.Smith, 9-7. HR—Houston, Caminiti (10).

New York	100	000	040	5	10	1
Los Angeles	000	000	001	1	3	0

Cone and Sasser; Belcher, Crews (9) and Scioscia. W—Cone, 10-7. L—Belcher, 7-7. HRs—New York, McReynolds (10). Los Angeles, Gwynn (4).

Montreal	121	010	000	5	8	0
San Francisco	200	021	01x	6	10	1

Barnes, Rojas (5), Ruskin (8), Jones (8) and Fitzgerald; Burkett, Beck (6), Downs (8), Risheit (9) and Manwaring, Kennedy (7). W—Downs, 7-8. L—Rojas, 0-2. Sv—Risheit (16). HRs—Montreal, Walker (9). San Francisco, Mitchell (19).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	45	29	1	.607	—
Yakult	46	34	1	.574	2
Hiroshima	39	30	1	.564	3½
Yomiuri	45	41	0	.523	6
Taiyo	33	46	1	.417	14½
Hanshin	24	52	0	.316	22

Tuesday's Result

Hanshin 3, Yomiuri 2

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Kintetsu	50	28	1	.639	—
Seibu	48	31	2	.585	2½
Nippon Ham	40	40	1	.500	11
Daiei	36	39	0	.480	12½
Orix	34	44	2	.451	15
Lotte	25	53	0	.321	25

Tuesday's Results

Kintetsu 7, Nippon Ham 5
Seibu 3, Lotte 0
Orix 5, Daiei 1

TENNIS

Leading Money Winners

1. Michael Stich, Germany	$1,021,081
2. Jim Courier, U.S.	1,005,662
3. Stefan Edberg, Sweden	900,710
4. Boris Becker, Germany	719,008
5. Ivan Lendl, Czechoslovakia	582,368
6. Emilio Sanchez, Spain	562,739
7. Magnus Gustafsson, Sweden	479,797
8. Andre Agassi, U.S.	460,751
9. Guy Forget, France	392,932
10. Karel Novacek, Czechoslovakia	384,825
11. Sergi Bruguera, Spain	382,030
12. Goran Prpic, Yugoslavia	360,885
13. Anders Jarryd, Sweden	346,104
14. Jakob Hlasek, Switzerland	336,037
15. David Wheaton, U.S.	322,109
16. Goran Ivanisevic, Yugoslavia	320,186
17. Omar Camporese, Italy	296,879
18. Andrei Chesnokov, Soviet Union	279,070
19. John Fitzgerald, Australia	257,795
20. Alexander Volkov, Soviet Union	242,612

ATP Rankings

1. Boris Becker, Germany; 2. Stefan Edberg, Sweden; 3. Michael Stich, Germany, 4. Ivan Lendl, Czechoslovakia; 5. Jim Courier, U.S.; 6. Andre Agassi, U.S.; 7. Guy Forget, France; 8. Sergi Bruguera, Spain; 9. Pete Sampras, U.S.; 10. Magnus Gustafsson, Sweden;
11. Karel Novacek, Czechoslovakia; 12. David Wheaton, U.S.; 13. Emilio Sanchez, Spain; 14. Andrei Cherkasov, Soviet Union; 15. John McEnroe, U.S.; 16. Goran Prpic, Yugoslavia; 17. Jakob Hlasek, Switzerland; 18. Goran Ivanisevic, Yugoslavia; 19. Brad Gilbert, U.S.; 20. Michael Chang, U.S.
21. Derrick Rostagno, U.S.; 22. Richey Reneberg, U.S.; 23. Jonas Svensson, Sweden; 24. Andrei Chesnokov, Soviet Union; 25. Horst Skoff, Austria; 26. Aleksandr Volkov, Soviet Union; 27. Petr Korda, Czechoslovakia; 28. Cristiano Caratti, Italy; 29. Alberto Mancini, Argentina; 30. Jordi Arrese, Spain.

WTA Rankings

1. Monica Seles, Yugoslavia; 2. Steffi Graf, Germany; 3. Gabriela Sabatini, Argentina; 4. Arantxa Sanchez-Vicario, Spain; 5. Martina Navratilova, U.S.; 6. Mary Joe Fernandez, U.S.; 7. Conchita Martinez, Spain; 8. Jana Novotna, Czechoslovakia; 9. Manuela Maleeva-Fragniere, Switzerland; 10. Jennifer Capriati, U.S.
11. Zina Garrison, U.S.; 12. Katerina Maleeva, Bulgaria; 13. Leila Meskhi, Soviet Union; 14. Nathalie Tauziat, France; 15. Helena Sukova, Czechoslovakia; 16. Barbara Paulus, Austria; 17. Anke Huber, Germany; 18. Judith Wiesner, Austria; 19. Amy Frazier, U.S.; 20. Natalia Zvereva, Soviet Union.

POINTS STANDINGS

Singles

1. Monica Seles, Yugoslavia, 3,265 points; 2. Gabriela Sabatini, Argentina, 3,235; 3. Steffi Graf, Germany, 3,050; 4. Arantxa Sanchez-Vicario, Spain, 2,330; 5. Mary Joe Fernandez, U.S., 1,975; 6. Martina Navratilova, U.S., 1,715; 7. Jana Novotna, Czechoslovakia, 1,453; 8. Jennifer Capriati, U.S., 1,120; 9. Conchita Martinez, Spain, 931; 10. Zina Garrison, U.S., 906.
11. Nathalie Tauziat, France, 889; 12. Manuela Maleeva-Fragniere, Switzerland, 848; 13. Leila Meskhi, Soviet Union, 735; 14. Helen Kelesi, Canada, 723; 15. Lori McNeil, U.S., 718; 16. Helena Sukova, Czechoslovakia, 710; 17. Natalia Zvereva, Soviet Union, 694; 18. Laura Gildemeister, Peru, 676; 19. Katerina Maleeva, Bulgaria, 642; 20. Anke Huber, Germany, 610

TRANSACTIONS

BASEBALL
American League

N.Y. YANKEES—Put Jesse Barfield, outfielder, on 15-day disabled list. Recalled Mike Humphreys, outfielder, from Columbus, International League.

TEXAS—Activated Gino Petralli, catcher, from 15-day disabled list. Put John Russell, catcher, on 15-day disabled list.

National League

NL—Suspended Andre Dawson, Chicago Cubs outfielder, for one game and fined him $1,000 for bumping umpire Joe West in July 23 game.

N.Y. METS—Put Wally Whitehurst, pitcher, on 15-day disabled list, retroactive to July 26. Recalled Pete Schourek, pitcher, from Tidewater, International League.

FOOTBALL
National Football League

ATLANTA—Signed Jay Pennison, center, to one-year contract. Released Bryan McKenzie and Jacque Jackson, linebackers.

CINCINNATI—Waived Chris Swartz, quarterback; Ken McKay, tight end; Branko Vincic, nose tackle; Travis Vallin and Howard Dell, wide receivers; and Arthur Walker, defensive end.

DETROIT—Waived Kerry Valerio, safety.

KANSAS CITY—Signed Matt McCartin, offensive tackle.

L.A. RAMS—Waived Bobby San Jose, quarterback.

NEW ORLEANS—Waived Chris Reece, wide receiver. Put Jason Johnson, wide receiver, on injured reserve.

N.Y. GIANTS—Waived Gary McCummings and Chuck Boier, guards.

PHOENIX—Waived Donn Grimm, linebacker, and John Miller, safety.

PITTSBURGH—Waived Tyreese Herds, cornerback.

SEATTLE—Waived Nick Mazzoli, wide receiver; Mark Moore, defensive tackle; and Robert Morris, defensive end.

HOCKEY
National Hockey League

BOSTON—Reclaimed Reggie Lemelin, goalie, to one-year contract.

PHILADELPHIA—Traded rights to Mike Ballard, forward, to Toronto for conditional draft pick in 1992 or 1993.

TORONTO—Signed Mike Ballard, forward.

COLLEGE

DAVID LIPSCOMB—Signed Don Meyer, men's basketball coach, to multiyear contract.

DUQUESNE—Named Tony Martin men's and women's tennis coach.

HOFSTRA—Named Alelandra Moreno women's assistant volleyball coach.

KINGS POINT—Named Frank Dellarosa, Fred Kemo and Dennis Maloney assistant football coaches.

MERRIMACK—Named Rick Edelman women's tennis coach.

NEW HAVEN—Announced the reclamation of Joe Maher, men's soccer coach.

PITTSBURGH—Granted Olanda Truitt, wide receiver, a release from his scholarship.

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OBSERVER

Seeking Modern Giants

By Russell Baker

NEW YORK — The Port Washington Public Library out on Long Island knows how to dampen a human's spirits. It has asked 50 people each to choose one or two books of the past 50 years "that have most profoundly affected the thoughts and actions of humankind."

This is a reprise of an exercise the library conducted in 1942 when it asked 20 reading types to identify those books published between 1892 and 1942 that had "most profoundly affected the thoughts and actions of mankind."

One immediately notes that in 1992 "humankind" has replaced 1942's "mankind." Is this perhaps the result of a profound impact on human thought created by a book?

□

One immediately recognizes a concession to feminist demands that "sexism" be stripped from the language and wonders if the half-century may have produced a monumental feminist book. Betty Friedan's "The Feminine Mystique," perhaps?

Yet something may be afoot that is more profound for humanity than feminism. Feminism's gains seem pretty much confined to women in Western, industrial societies. Affecting "humankind" requires touching a bigger percentage of earth's billions.

If, however, we interpret the change from "mankind" to "humankind" as evidence that propaganda is on the march, we get to something more far-reaching. Has there been another age when people zealous to manipulate human thought and action have fought so tirelessly to control the language?

George Orwell's "1984" did the great work of alerting us to modern tyranny's power to control popular thought by controlling the language. This of course is what the feminist language purifiers are also up to, though their political purposes seem somewhat nobler than Big Brother's, or Stalin's, or Hitler's, or even our presidential campaign technicians who turn language into a weapon.

□

Before putting "1984" on this list of important books, however, let's look at the library's 1892-1942 list. A quick glance suggests books had more weight back then. Here, for instance, are Hitler's "Mein Kampf," with its absolutely horrifying weight, and Freud's "Interpretation of Dreams."

Then: William James ("The Varieties of Religious Experience"), Henry James ("The Golden Bowl"), Lenin ("Imperialism") and John Dewey ("Democracy and Education"), as well as Einstein on relativity, Admiral Mahan on sea power and Thorstein Veblen on economics.

There were giants in those days. Have we then lived since 1942 in an age of midgets? One problem is that the literature of modern science and technology has been almost impenetrable to people outside the priesthoods that speak the lingo. As a result, any reader less assiduous than John Updike may be unaware of books of profound importance.

I recall a friend, an engineer, in the late 1940s having his nose buried in a book by Norbert Wiener, "Cybernetics, or Control and Communication in the Animal and the Machine." It was, said my friend, a work of vital importance because it foreshadowed a new age when computers would change society.

□

A glance left no doubt I would find it as baffling as Babylonic cuneiform, but now I wonder: Could this have been the book that has most profoundly affected the thoughts and actions of our entire half-century?

Or perhaps there is some absolutely essential and utterly mystifying text on the chemistry of plastics without which today's world would be entirely different.

Of course the 1942 list had its duds. "The Golden Bowl," a favorite of that year's great-book selectors, now feels like paralysis by syntax. By contrast, James Joyce's "Ulysses," which changed our way of seeing the world, got only one vote, while Ernest Hemingway and Marcel Proust got none.

Have we had a Joyce, a Hemingway, a Proust working out there, changing our vision, profoundly affecting humankind? I am afraid to say no, so sneakily change the subject with an even more vital question. Was there any book these 50 years past that influenced humankind's thoughts and acts half so much as the dimmest television show?

New York Times Service

Western Pleasures (a Few) at Polish Prices

By Gabrielle Glaser

New York Times Service

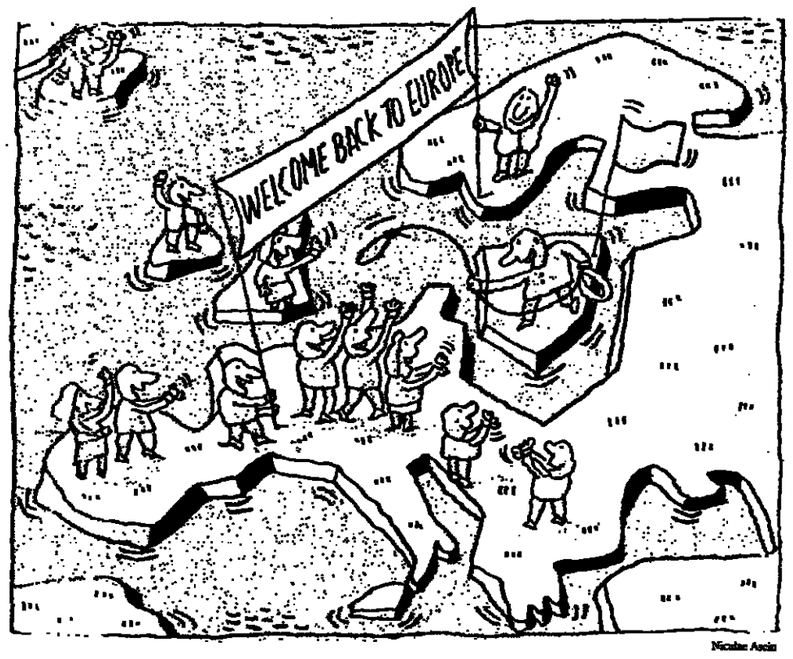
WARSAW — Aspen and Monte Carlo too expensive? Bronco-busting at an American dude ranch likely to bust the budget as well? Why not ski the slopes above Zakopane, saddle up near Walbrzych or try breaking the bank at Wroclaw?

Such is the pitch from Poland's upstart travel entrepreneurs: Western pleasures at Eastern prices.

In a country where tourism was long dominated by Orbis, the state travel company notorious for gloomy hotels, gelatinous food and dormant showers, thousands of businesses have sprouted to house, feed and entertain a growing flock of foreign visitors. About 18 million came last year, up from 8 million in 1989.

As Poland proudly proclaims that it is rejoining Europe and the rest of the capitalist world, it is earnestly trying to cater to foreign tastes.

Too earnestly, at times. Orbis is being privatized, but socialist standards of hospitality often still prevail.



Nicolas Asfouri

Sometimes, Poland's charms get lost in the translation. Restaurants that thoughtfully provide English speakers with typewritten translations of their menus might be better off leaving them guessing. One in Gdansk confronts diners with "boiled eye in glass;" another, in Kraków, boasts of "gritty meat in grease."

Poland does have some special attractions.

There are tours of the Gdansk Shipyard where Solidarity was born; bison-hunting expeditions for the sportsman who has chased everything else; packaged pilgrimages for Roman Catholics, and trips for Jews digging for family roots.

In an industry where even countries wracked by war and famine boast of their attractions, Poland has some of the world's most apologetic travel officials. They readily admit their nation's drawbacks: the weather, often cold and damp; few world-class museums; a capital, Warsaw, leveled during World War II and rebuilt in large part to Stalinist specifications.

"We are not Greece," said Wojciech Maciukiewicz, who directs hunting tours for Orbis. "We are not France. We are not Italy. We're not even Hungary." Except for the medieval city of Kraków, he said, "we have very little in the line of classical tourism."

"But we do have some very interesting things," he added. "You just have to look for them a little."

A record number of tourists are doing that.

The biggest-spending visitors, said Teresa Bak, Orbis's foreign travel coordinator, tend to be those from the West. Four million came last year, 70 percent of them Germans and Scandinavians. The number of visiting Americans and Canadians, mostly of Polish descent, nearly doubled in 1990, to about 120,000, she said.

But the bulk of Poland's visitors come from the former Communist countries, usually traveling on tight budgets. More than 14 million tourists from Bulgaria, the Soviet Union, Romania and the former East Germany came in 1990, two and a half times as many as in 1989, Bak said.

Most of the Eastern Europeans come for a day or two, primarily to sell their goods and shop in Polish border towns. But some trickle in to see the sights, too. Eastern Germans, she said, are particularly fond of the nude beaches on the Baltic coast.

About 2,000 private tourism companies have emerged since Poland's free-market conversion began in January 1990, according to government statistics. Many offer specialized tours, patterned after Orbis' hunting trips.

Maciukiewicz, who has directed hunting trips for the last decade, said he expected the popularity of specialty tours to grow, in part because of the good hunting in unspoiled countryside.

"Look, everyone knows that we are left behind, left a little bit out of Europe," he said. "But this is one way, as far as tourism is concerned, in which we're better. Nobody is saying we have the Colosseum. Nobody's even saying we have great food. But we do have some wonderful things, like more acres of virgin forest than any other country in Europe."

Orbis hunting excursions are expensive, costing $1,000 to $7,000 a week, plus air fare, depending on the game and season. Last year, Maciukiewicz said, his group took in $15 million.

A major destination of Western visitors is the country's holiest shrine, the Black Madonna of Czestochowa. Officials expect a record number of Catholic pilgrims in August, when Pope John Paul II is scheduled to celebrate an Assumption Day mass.

Until recently, Poland virtually buried its tragic history as the home of the one of the world's largest Jewish populations — 3.5 million before World War II. But now, at least two specialized travel and information agencies organize Jewish-interest tours.

The Our Roots agency, established in 1989, and the Shalom agency, which opened earlier this year, offer guided tours in English, French and Hebrew.

The sites visited include the Warsaw ghetto, the Auschwitz death camp and the former Jewish neighborhoods of Kraków, Lodz and Lublin. Each also offers individual trips, often using local guides, for Jews who want to visit former family homes or villages.

The influx of Western visitors has had drawbacks, pricing some attractions out of the reach of most Poles.

At Zakopane, a ski resort lined with fair approximations of alpine chalets, the $16 lift tickets and $18 dinners for two, with vodka, seem cheap to Germans and Austrians, but are outrageously expensive for Poles. For many of them, a lift ticket costs two days' wages.

Sometimes, Poland's versions of Western pleasures are pale indeed. Casinos have sprung up around the country, but don't look for Las Vegas-style glitz or European savoir faire. One casino, at a hotel in Wroclaw, seemed like a dark, smoky stage set for a 1940s movie, with rumpled eastern Germans huddled over slot machines and paying little attention to the prostitutes in red nylon dresses.

The dude ranch, in Poland's southwest, advertises with a brochure featuring a cowboy and a dusty sunset on the cover. But according to a visitor from Texas, the ranch bore more resemblance to an English garden, with plenty of hedges and roses. There were no cactuses, lassoes or 10-gallon hats in sight.

Many of the nation's efforts are meant to improve on dour socialist hospitality. Greek, Spanish, Japanese and even kosher restaurants now dot Warsaw.

But as in the other former communist countries, service is a problem. And while many hotel personnel speak English, it is unfamiliar to most shopkeepers.

Janina Palecka, an Orbis tour guide for more than two decades, said that a complete overhaul of Polish tourism would take years.

"For 45 years, people in the industry had little respect, for either themselves or the customer," she said. "You could be a hotel clerk and ignore the guest. You could be a guide and tell your client he was asking a stupid question. You could own a restaurant, have 30 things on the menu and only one thing to eat. Standards are changing, but it's going to take a long time to get used to the idea of pampering tourists, doing what they want."

PEOPLE

Attempt to Win a Share In Garbo's Estate Fails

The Swedish nephew of Greta Garbo lost an attempt to share in her $20 million estate when a judge ruled against his claim that the actress had been mentally incompetent to write a valid will because of a "drinking problem." The ruling, in New York, found that Sven Ake Fredriksson of Oxelosund, Sweden, an illegitimate son of Garbo's brother, did "not even come close to establishing a reasonable probability of success in a will contest." Garbo, who died at 84 in April 1990, left her entire estate to a niece, Gray Reisfield, of New Jersey. She specifically disinherited all others "who are, or claim to be, related to me in any way."

□

The British pop singer Betty Boo cut short an Australian tour after a weekend show in which she appeared to be lip-synching. A spokesman for Warner Music said that the singer, whose real name is Alison Clarkson, had influenza and a fever and was too ill to finish her tour. He refused to comment on newspaper reports that the 19-year-old Londoner fled the stage Saturday in suburban Melbourne after she dropped her microphone, revealing that she was miming to a backing track.

□

After several months of peddling the idea, Edward I. Koch has sold his fifth book. St. Martin's Press is to publish "Citizen Koch" under the imprint of Thomas Dunne. Koch, who was mayor of New York from 1978 to 1989, is also beginning work as a movie critic for four local weeklies in New York City and Long Island. As a preview, his comment on "Rocketeer": "Even the kids walked out."

□

A historic collection of videotapes and a film documenting the ballets and techniques of the modern dance pioneer Martha Graham have been presented to the Library of Congress by the National Endowment for the Arts. "Although these videotapes will never duplicate the unique experience of a Martha Graham work in live performance, we will be able to secure at least an approximation of her artistry for future generations," said James H. Billington, librarian of Congress. Graham died on April 1 at 96.

TODAY'S

BUSINESS MESSAGE CENTER

Appears on Page 6

INTERNATIONAL CLASSIFIED

PERSONALS

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MAY THE SACRED HEART OF JESUS be adored, glorified, loved & preserved throughout the world. Sacred heart of Jesus, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer 9 times a day, by the 9th day your prayer will be answered. It has never been known to fail. Publication must be promised. With grateful thanks to St. Jude. CJH.

TO THE BEAUTIFUL BLUE-EYED LADY with whom I shared a taxi from CDG airport to Paris on July 23, 1987. I have not stopped thinking of you since or of what you said or of what followed. I miss you so very much. E.

KAREN, HAPPY ANNIVERSAIRE,
All my Love,
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